1991 TEXAS ELECTRIC UTILITY COMPANY PROFILES

JUNE 1992

PUBLIC UTILITY COMMISSION OF TEXAS

OPERATIONS REVIEW DIVISION
FINANCIAL ANALYSIS SECTION

FOREWORD

This report is a summary of key financial and operating data for each of the nine largest investor-owned Texas electric utilities. The data is provided for each utility individually and on an aggregate state-wide basis. The report covers the year ending 1991 as well as the period 1987-1991. Unless otherwise noted, this information is provided on a total company, rather than a jurisdictional basis.

Financial and other data is taken from Commission records and financial publications as noted in the "Notes to the Company Profiles." This section can be found in the back of the report.

Recd 7/20/92

TABLE OF CONTENTS

Section	Description	
I	Statewide and Industry Data	
II	Central Power and Light	(CPL)
III	El Paso Electric	(EPE)
IV	Gulf States Utilities	(GSU)
V	Houston Lighting & Power	(HLP)
VI	Southwestern Electric Power	(SWP)
VII	Southwestern Public Service	(SPS)
VIII	Texas-New Mexico Power	(TNP)
IX	Texas Utilities Electric	(TUE)
X	West Texas Utilities	(WTU)
XI	Notes to the Company Profiles	

Section I - Statewide and Industry Data

1. Operating Data 1987-1991
2. Income Statement Analysis 1987-1991
3. Balance Sheet Analysis 1987-1991
4. Assets and Revenues for Texas Electric Utilities 1991
5. Operating Income for Texas Electric Utilities 1991
6. Net Income for Texas Electric Utilities 1991
7. Composition of MWH Sales for Texas Electric Utilities 1987-1991
8. MWH Sales for Texas Electric Utilities 1991
9. Earnings Analysis--Texas Average 1987-1991
10. Earnings Analysis--Industry Average 1987-1991
11. Pre-tax Interest Coverage Ratio Excluding AFUDC--Texas and Industry Averages 1987-1991
12. CWIP as a Percentage of Net Plant--Texas and Industry Averages 1987-1991
13. Fuel Mix--Total Texas Industry 1987 and 1991

Note: For information listed under "Operating Data," the following statistics are averages: residential cents per KWH, and residential KWH per customer per month. Construction expenditures, residential customers, total customers and fuel mix are totals for Texas Industry.

TEXAS PUC – COMPANY ANALYSIS REPORT
TOTAL TEXAS INDUSTRY
FOR THE FIVE YEARS ENDED 1991

	LEVEL					GROWTH (IN PERCENT)					
OPERATING DATA	1991	1990	1989	1988	1987	1991	1990	1989	1988	1987	5-YR COMP
MWH SALES (000)	234,058	232,712	226,278	221,313	215,794	0.6	2.8	2.2	2.6	1.4	1.9
RES CENTS PER KWH	7.7	7.3	7.2	6.8	6.7	6.0	1.2	4.8	2.4	−0.5	2.8
RES KWH PER CUST PER MO	1090	1089	1059	1045	1019	0.1	2.8	1.3	2.6	2.3	1.8
CONSTR EXP (000 $)	2,006,311	2,203,070	2,605,935	2,455,217	2,401,713	−8.9	−15.5	6.1	2.2	−10.5	−5.6
FUEL MIX (%):											
GAS/OIL	43.3	45.1	46.5	47.9	52.9						
COAL/LIGNITE	46.7	47.2	48.7	47.4	44.1						
NUCLEAR	10.0	7.6	4.8	4.7	3.0						
						5-YR AVG					
REPORTED RETURN ON EQ **	3.6	10.3	9.6	10.8	13.6	9.6					
CASH RETURN ON EQUITY **	−0.3	1.7	1.5	2.9	2.6	1.7					
NON-CASH INC/EARNINGS **	109.1	83.1	84.3	73.5	81.2	86.2					
YIELD	6.4	6.9	7.4	8.6	7.7	7.4					
PAYOUT RATIO **	100.4	85.6	101.7	70.2	64.4	84.5					
MARKET-TO-BOOK RATIO	159.4	123.3	121.4	102.8	99.5	121.3					
PE RATIO (X) **	15.4	12.5	13.7	8.2	8.3	11.6					
NCF/ CAP EXPENDITURES	77.4	60.1	35.2	44.9	34.9	50.5					
PREF DIVIDEND COV (X) **	1.0	1.4	1.4	1.5	1.6	1.4					
PRE-TAX INT COV (X) **	1.3	1.6	1.6	1.7	1.9	1.6					
FFO INT COVERAGE (X)	2.3	1.8	1.6	1.7	1.7	1.8					
FFO/AVG TOTAL DEBT	16.2	13.4	12.4	12.8	12.5	13.4					
LONG-TERM DEBT RATIO	50.7	46.8	47.2	47.4	46.3	47.7					
COMMON EQUITY RATIO	40.5	43.8	43.3	43.5	44.4	43.1					
PREFERRED STOCK RATIO	8.8	9.4	9.5	9.2	9.3	9.2					
EFFECTIVE TAX RATE	37.5	21.2	24.9	22.5	24.7	26.1					
PCT TPUC JURIS SALES	87.7										
RESIDENTIAL CUSTOMERS	5,299,626	5,229,765	5,156,137	5,096,559	5,036,351						
TOTAL CUSTOMERS	6,084,929	6,006,838	5,932,434	5,863,524	5,804,446						

Note: "Per Share" data and market ratios reflect parent companies' data.
** 1991 ratios do not include data for El Paso Electric Company.

TEXAS PUC – COMPANY ANALYSIS REPORT
TOTAL TEXAS INDUSTRY
FOR THE FIVE YEARS ENDED 1991

INCOME STATEMENT ANALYSIS

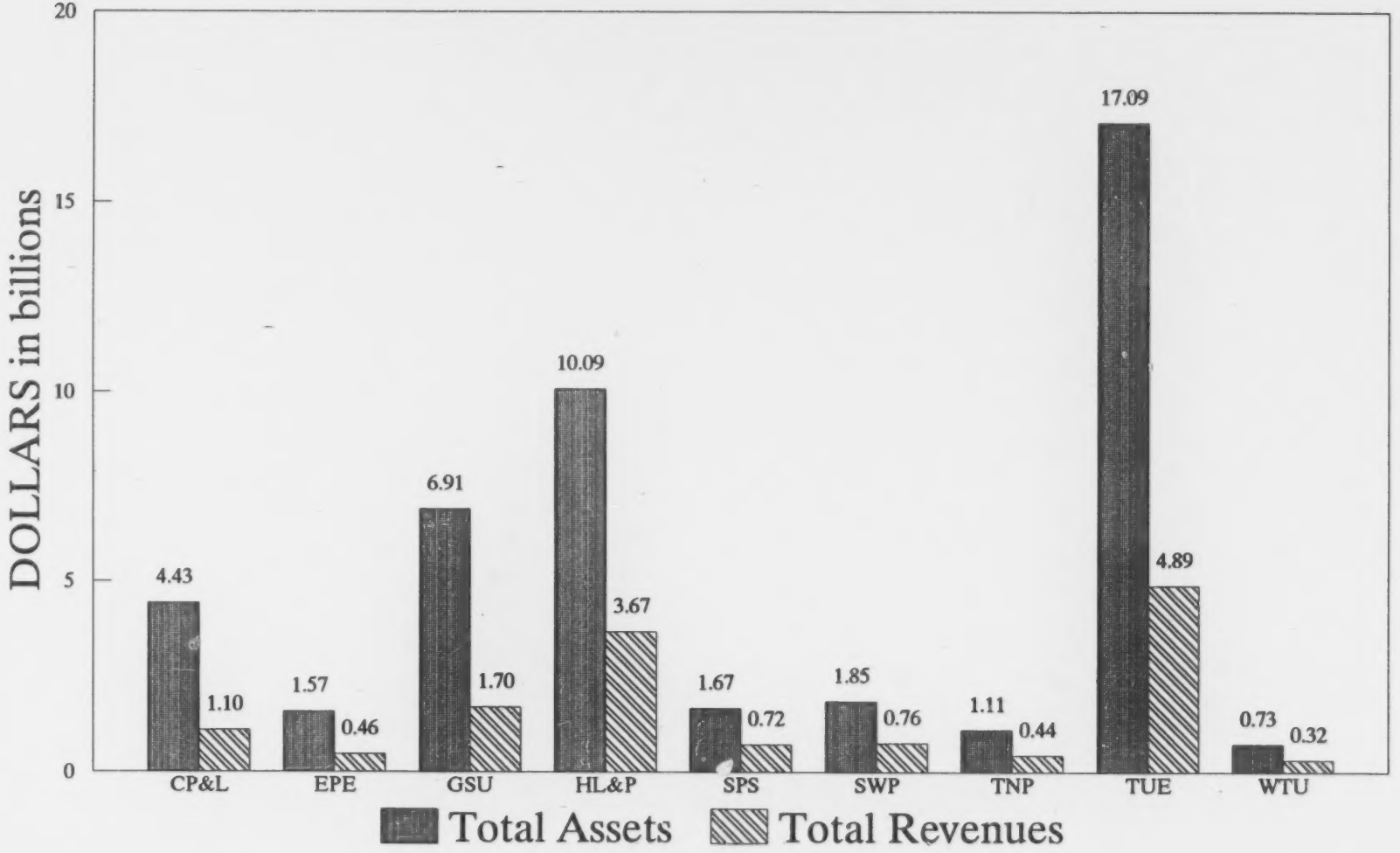
	LEVEL (000 $) & GROWTH (%)						PERCENT OF SALES					
	1991	1990	1989	1988	1987	5-YR COMP	1991	1990	1989	1988	1987	5-YR AVG
SALES	14,075,263	13,323,133	12,553,017	12,113,223	11,827,594		100.0	100.0	100.0	100.0	100.0	100.0
	5.6%	6.1%	3.6%	2.4%	1.0%	3.8%						
FUEL & PP	5,189,869	5,374,307	5,446,485	5,271,398	5,216,025		36.9	40.3	43.4	43.5	44.1	41.6
	−3.4%	−1.3%	3.3%	1.1%	−2.1%	−0.5%						
O & M	3,157,085	2,970,797	2,642,988	2,482,942	2,499,513		22.4	22.3	21.1	20.5	21.1	21.5
	6.3%	12.4%	6.4%	−0.7%	12.3%	7.2%						
DEPR	1,320,569	1,159,770	1,104,968	931,525	864,699		9.4	8.7	8.8	7.7	7.3	8.4
	13.9%	5.0%	18.6%	7.7%	8.3%	10.6%						
CURR FIT	355,954	282,288	234,566	262,384	278,320		2.5	2.1	1.9	2.2	2.4	2.2
DEF TAX	280,460	316,355	336,132	241,317	294,912		2.0	2.4	2.7	2.0	2.5	2.3
ITC	(55,155)	1,415	(40,811)	(22,426)	68,357		−0.4	0.0	−0.3	−0.2	0.6	−0.1
TOTAL FIT	581,259	600,058	529,887	481,275	641,589		4.1	4.5	4.2	4.0	5.4	4.5
	−3.1%	13.2%	10.1%	−25.0%	−16.7%	−5.5%						
OTHER TAX	937,870	841,014	732,751	732,063	686,064		6.7	6.3	5.8	6.0	5.8	6.1
	11.5%	14.8%	0.1%	6.7%	6.2%	7.7%						
OPER INC	2,888,611	2,377,187	2,095,938	2,214,020	1,919,704		20.5	17.8	16.7	18.3	16.2	17.9
	21.5%	13.4%	−5.3%	15.3%	−0.9%	8.3%						
AFUDC	621,329	1,264,437	1,142,874	1,069,575	1,396,684		4.4	9.5	9.1	8.8	11.8	8.7
	−50.9%	10.6%	6.9%	−23.4%	8.7%	−13.5%						
OTH INCOME	(1,532,137)	(147,872)	(16,778)	(74,359)	(467)		−10.9	−1.1	−0.1	−0.6	−0.0	−2.5
INTEREST	1,741,350	1,693,310	1,600,002	1,508,425	1,361,978		12.4	12.7	12.7	12.5	11.5	12.4
	2.8%	5.8%	6.1%	10.8%	5.4%	6.1%						
NET INCOME	236,453	1,800,442	1,622,032	1,700,811	1,953,943		1.7	13.5	12.9	14.0	16.5	11.7
	−86.9%	11.0%	−4.6%	−13.0%	−0.4%	−34.5%						
PREF DIV	272,750	278,474	266,924	246,033	232,976		1.9	2.1	2.1	2.0	2.0	2.0
	−2.1%	4.3%	8.5%	5.6%	4.9%	4.2%						
INC TO COM	(36,297)	1,521,968	1,355,108	1,454,778	1,720,967		−0.3	11.4	10.8	12.0	14.6	9.7
	−102.4%	12.3%	−6.9%	−15.5%	−1.1%	0.0%						
COMMON DIV	1,402,786	1,243,606	1,150,327	1,080,608	1,054,798		10.0	9.3	9.2	8.9	8.9	9.3
	12.8%	8.1%	6.5%	2.4%	−4.9%	4.8%						
INC TO RE	(1,439,083)	278,362	204,781	374,170	666,169		−10.2	2.1	1.6	3.1	5.6	0.4

TEXAS PUC – COMPANY ANALYSIS REPORT
TOTAL TEXAS INDUSTRY
FOR THE FIVE YEARS ENDED 1991

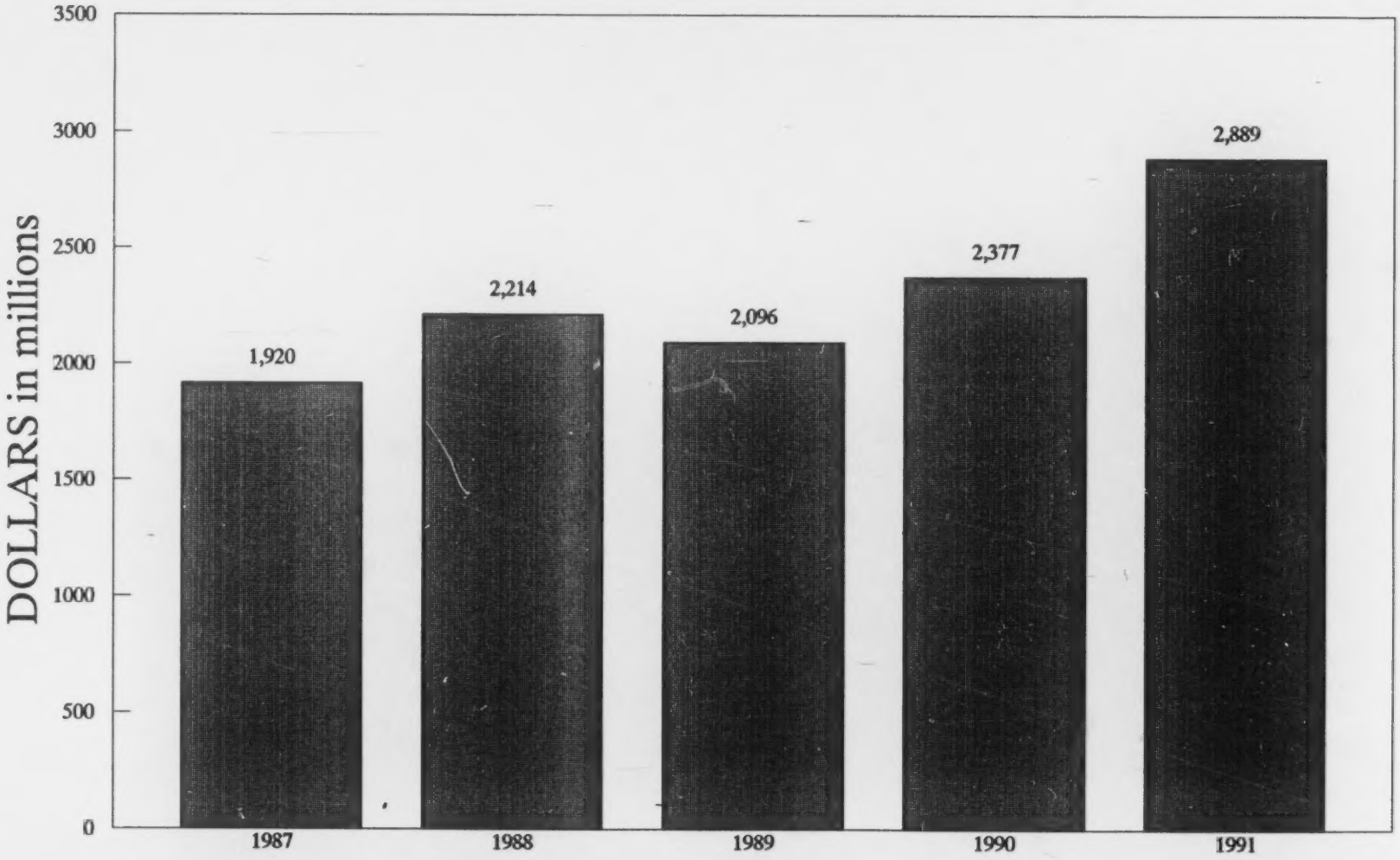
BALANCE SHEET ANALYSIS

	LEVEL (000 $) & GROWTH (%)						PERCENT OF TOTAL ASSETS					
	1991	1990	1989	1988	1987	5-YR COMP	1991	1990	1989	1988	1987	5-YR AVG
PLANT	44,835,587	44,816,294	35,851,708	33,607,112	29,391,299		98.6	98.2	83.4	82.0	75.9	87.6
CWIP & OTH	5,312,409	4,495,077	10,672,351	10,524,998	11,494,698		11.7	9.9	24.8	25.7	29.7	20.3
NUCLEAR FUEL	814,308	826,439	777,806	788,735	736,599		1.8	1.8	1.8	1.9	1.9	1.8
TOTAL PLANT	50,962,304	50,137,810	47,301,865	44,920,845	41,622,596		112.1	109.9	110.1	109.7	107.5	109.8
ACCUM DEPR	11,123,217	9,991,063	8,975,839	8,086,618	7,374,202		24.5	21.9	20.9	19.7	19.0	21.2
NET PLANT	39,839,087	40,146,747	38,326,026	36,834,227	34,248,394		87.6	88.0	89.2	89.9	88.4	88.6
	-0.8%	4.8%	4.1%	7.6%	7.7%	4.6%						
CASH & INV	666,153	351,468	502,635	534,235	876,686		1.5	0.8	1.2	1.3	2.3	1.4
ACCTS REC	441,146	416,110	562,365	667,222	747,772		1.0	0.9	1.3	1.6	1.9	1.4
INVENTORY	764,879	752,330	647,983	583,552	589,660		1.7	1.6	1.5	1.4	1.5	1.6
OTH CURRENT	191,352	224,312	250,006	216,193	177,593		0.4	0.5	0.6	0.5	0.5	0.5
TOTAL CURR	2,063,530	1,744,220	1,962,989	2,001,202	2,391,711		4.5	3.8	4.6	4.9	6.2	4.8
	18.3%	-11.1%	-1.9%	-16.3%	-1.7%	-3.2%						
OTH ASSETS	3,555,247	3,740,962	2,674,323	2,130,323	2,095,836		7.8	8.2	6.2	5.2	5.4	6.6
TOTAL ASSETS	45,457,864	45,631,929	42,963,338	40,965,752	38,735,941		100.0	100.0	100.0	100.0	100.0	100.0
	-0.4%	6.2%	4.9%	5.8%	9.9%	5.2%						
COMMON EQ	14,106,392	15,155,001	14,417,896	13,868,823	13,155,155		31.0	33.2	33.6	33.9	34.0	33.1
	-6.9%	5.1%	4.0%	5.4%	8.2%	3.0%						
PREF STOCK	3,054,107	3,258,981	3,164,160	2,919,105	2,764,743		6.7	7.1	7.4	7.1	7.1	7.1
	-6.3%	3.0%	8.4%	5.6%	7.6%	3.5%						
LT DEBT	17,654,026	16,192,321	15,728,813	15,098,077	13,710,946		38.8	35.5	36.6	36.9	35.4	36.6
	9.0%	2.9%	4.2%	10.1%	7.1%	6.6%						
TOTAL CAP	34,814,525	34,606,303	33,310,869	31,886,005	29,630,844		76.6	75.8	77.5	77.8	76.5	76.9
	0.6%	3.9%	4.5%	7.6%	7.6%	4.8%						
ST DEBT	951,829	1,152,491	855,984	864,818	1,052,218		2.1	2.5	2.0	2.1	2.7	2.3
OTH CURRENT	2,376,112	2,260,874	2,334,884	2,250,298	2,200,891		5.2	5.0	5.4	5.5	5.7	5.4
TOTAL CURR	3,327,941	3,413,365	3,190,868	3,115,116	3,253,109		7.3	7.5	7.4	7.6	8.4	7.6
	-2.5%	7.0%	2.4%	-4.2%	25.2%	5.1%						
ACC DEF TAX	4,214,032	4,237,920	3,733,355	3,404,354	3,201,834		9.3	9.3	8.7	8.3	8.3	8.8
ACC ITC	1,689,136	1,784,503	1,828,345	1,883,250	1,908,678		3.7	3.9	4.3	4.6	4.9	4.3
OTH LIAB	1,412,230	1,589,838	899,901	677,027	741,476		3.1	3.5	2.1	1.7	1.9	2.5
LIAB & EQ	45,457,864	45,631,929	42,963,338	40,965,752	38,735,941		100.0	100.0	100.0	100.0	100.0	100.0

1991 ASSETS AND REVENUES
FOR TEXAS ELECTRIC UTILITIES

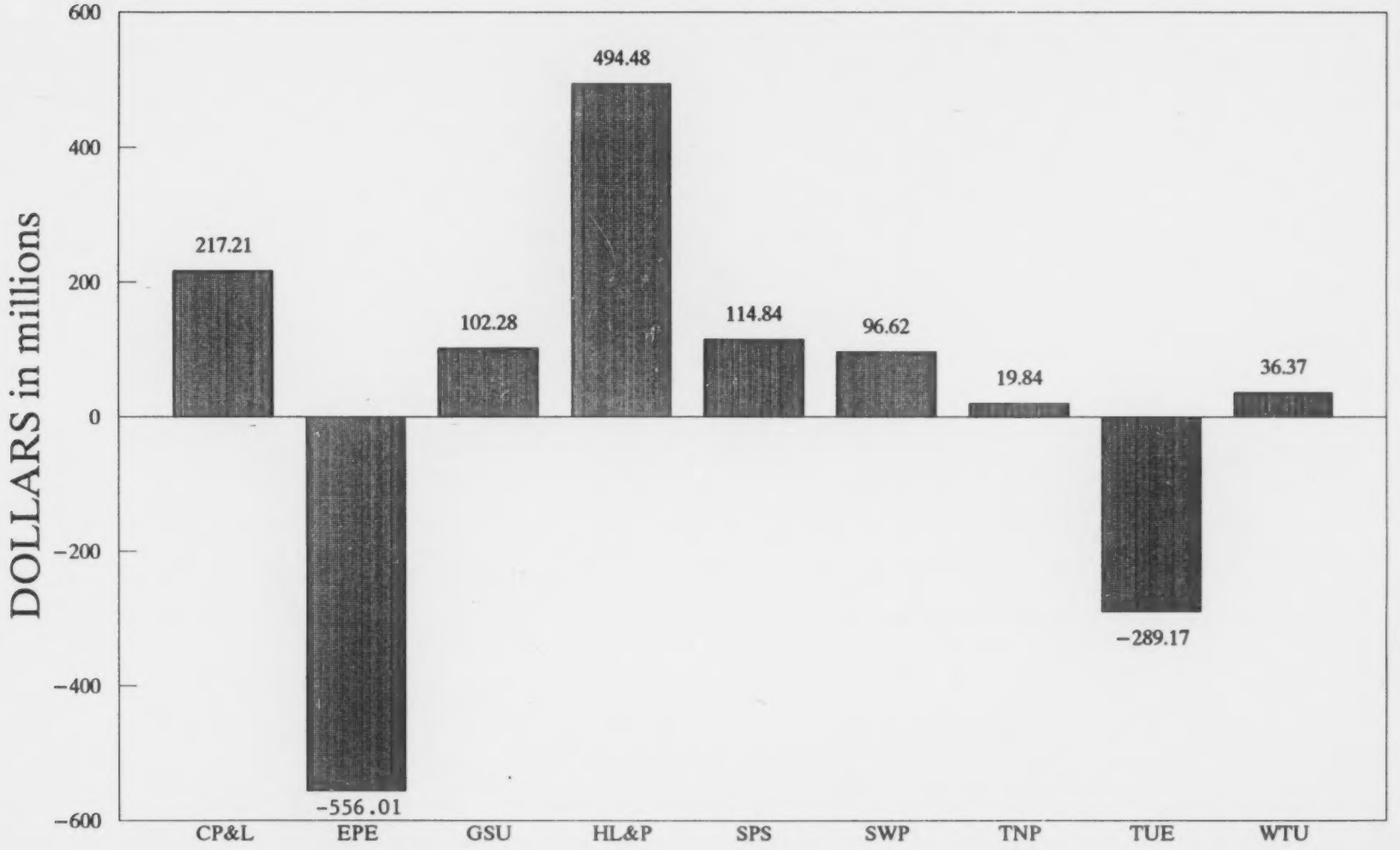


1991 OPERATING INCOME
FOR TEXAS ELECTRIC UTILITIES



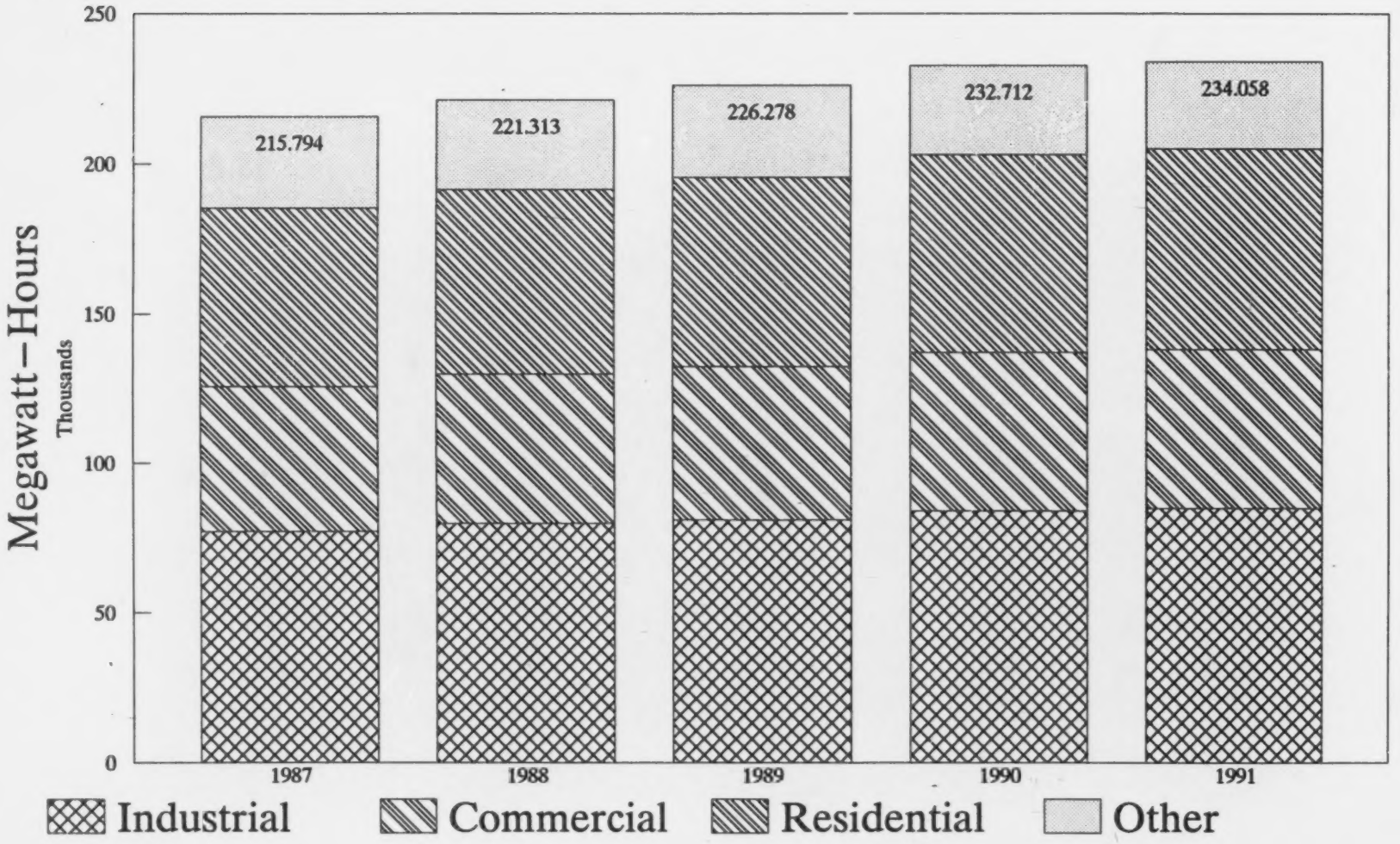
Note: Excludes AFUDC and deferrals.

1991 NET INCOME
FOR TEXAS ELECTRIC UTILITIES

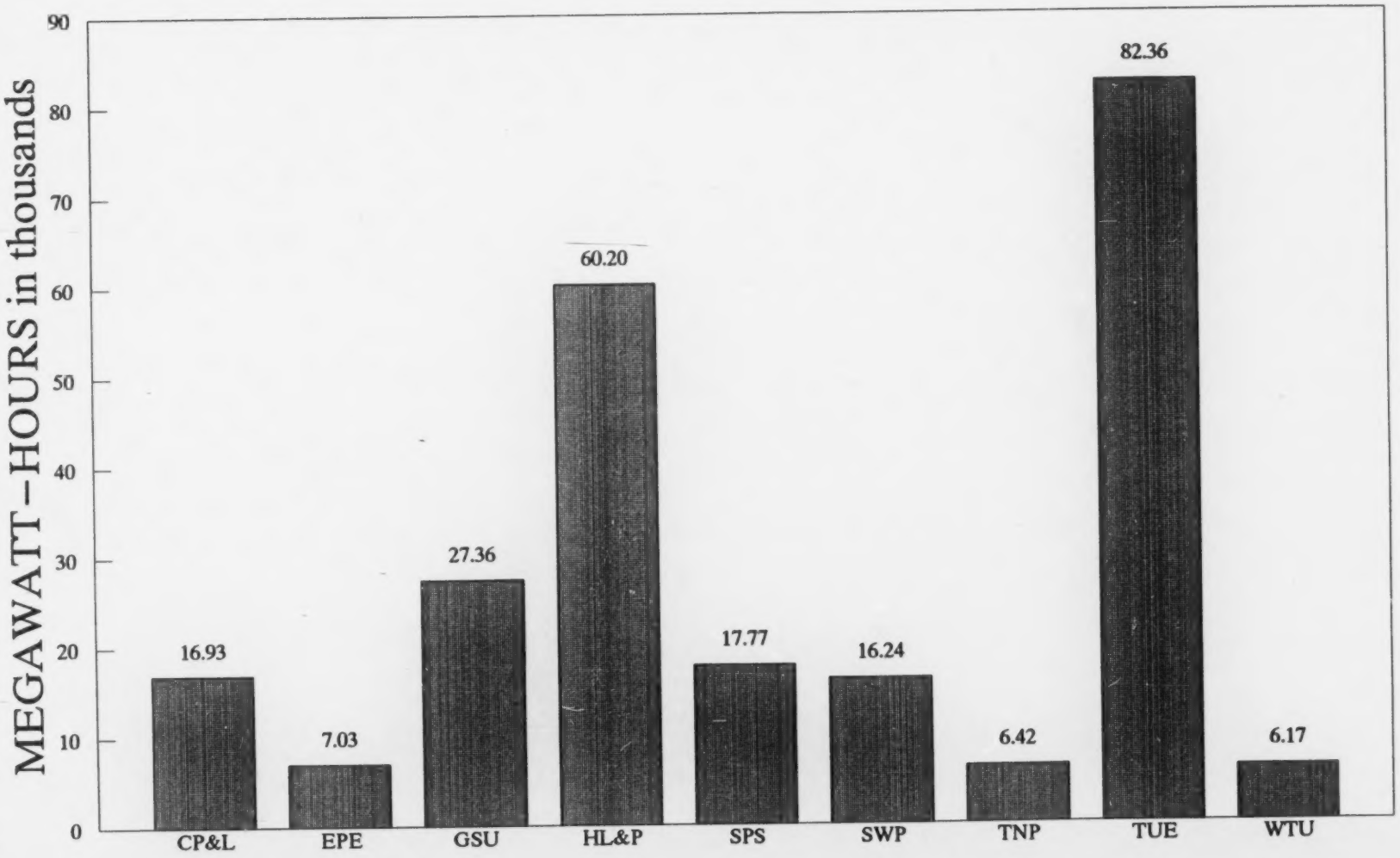


COMPOSITION OF MWH SALES

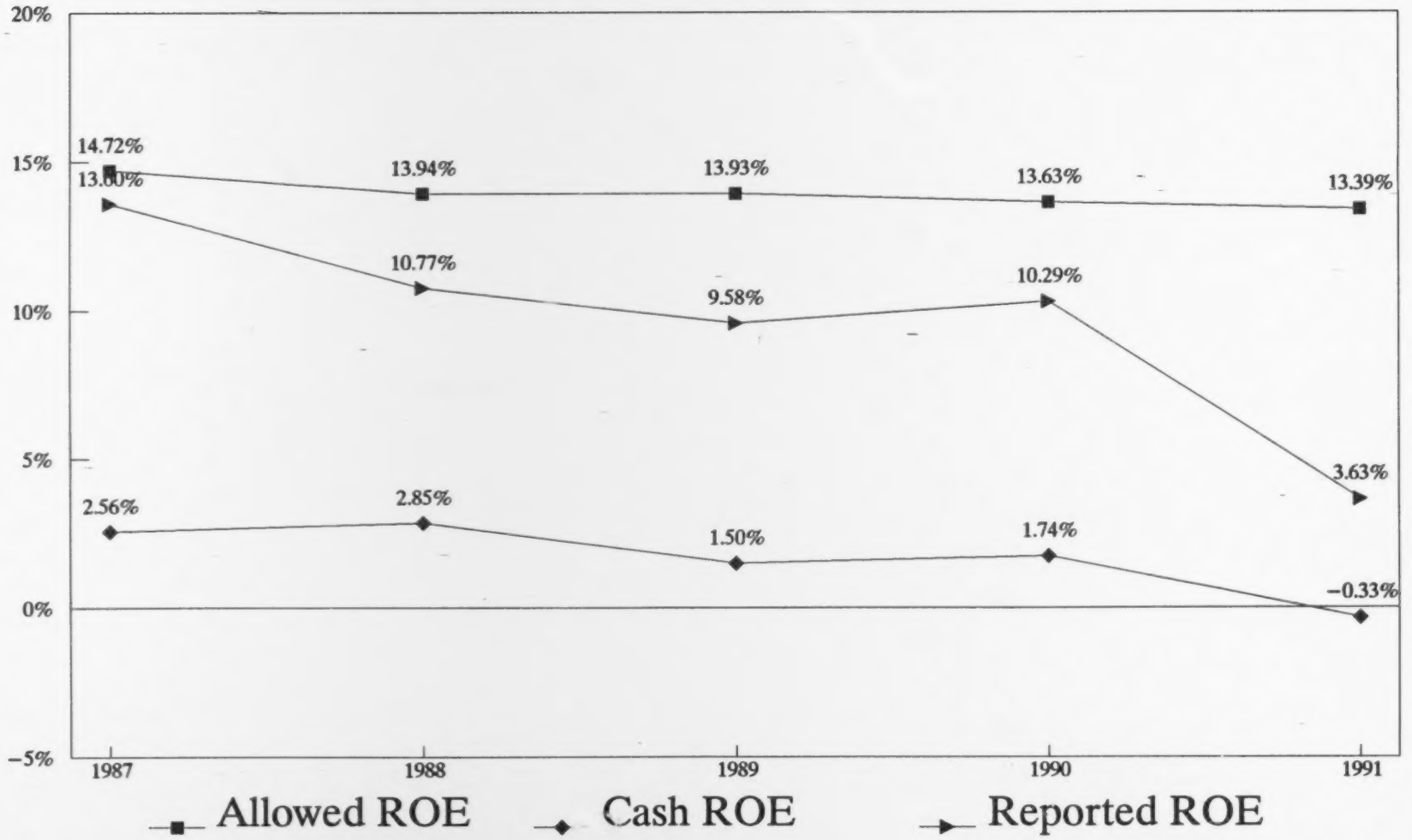
TEXAS TOTALS



1991 MEGAWATT HOUR SALES
FOR TEXAS ELECTRIC UTILITIES

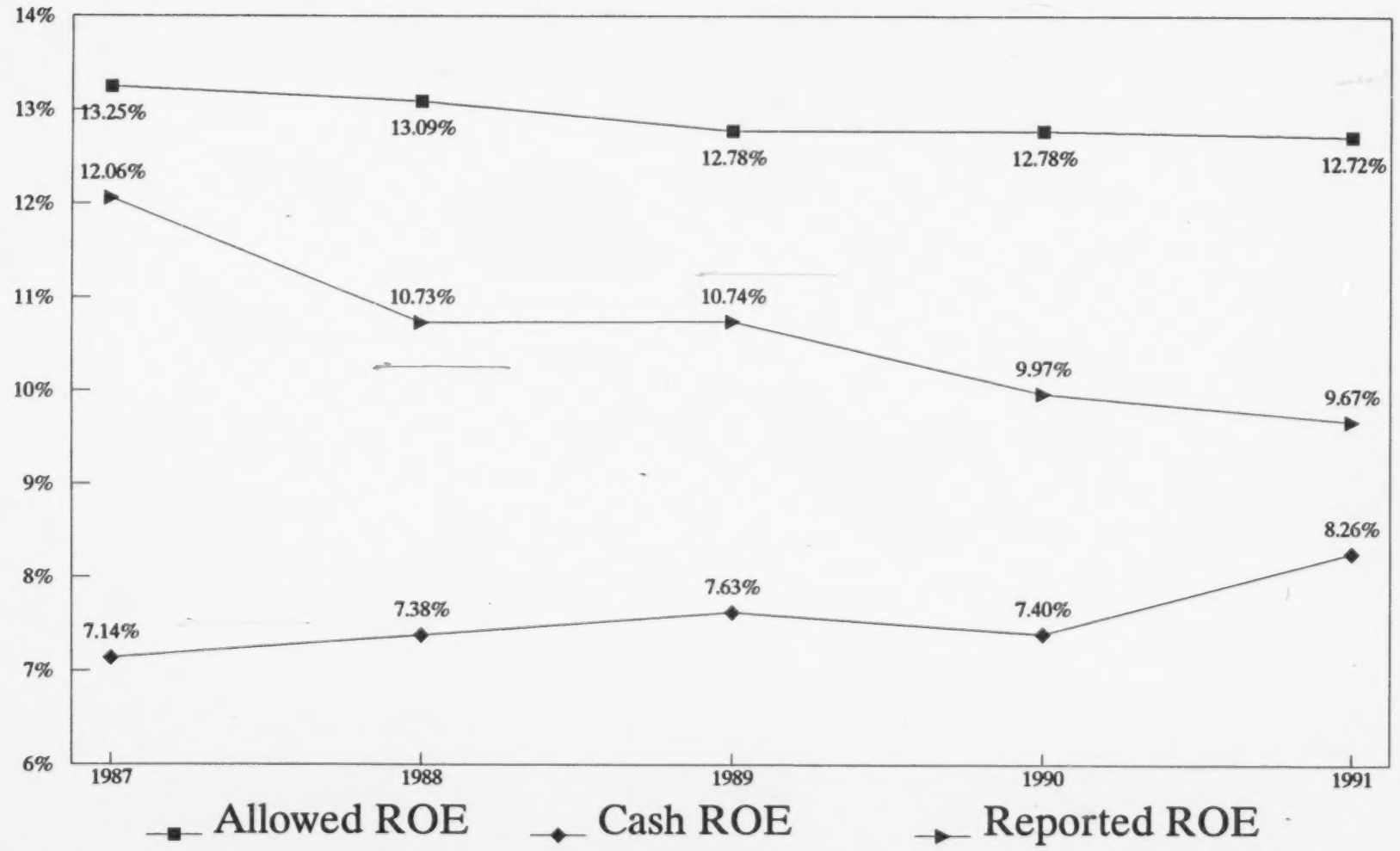


EARNINGS ANALYSIS
TEXAS AVERAGE



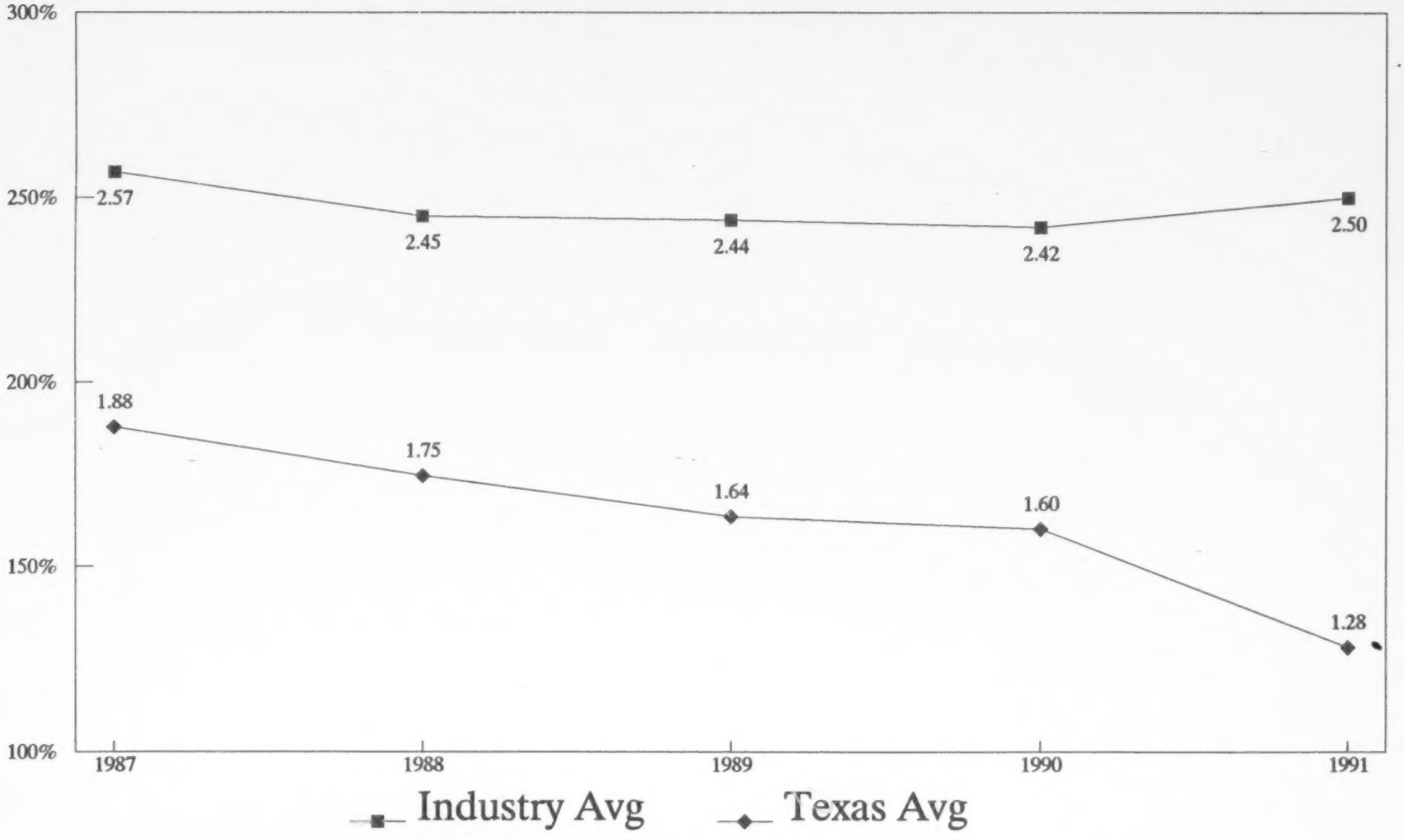
Note: 1991 ratios do not include data for El Paso Electric Co.

EARNINGS ANALYSIS
INDUSTRY AVERAGE



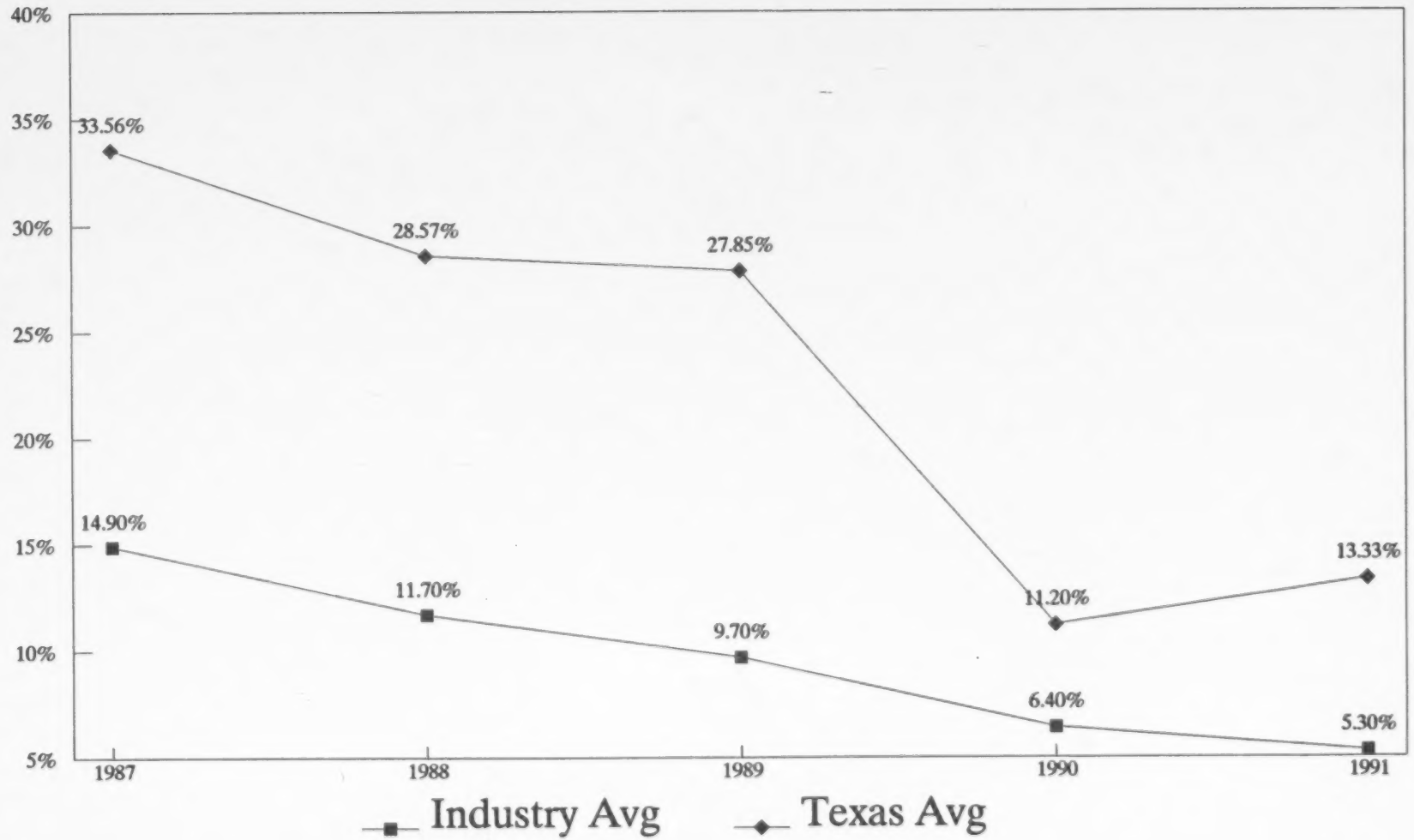
PRE–TAX INTEREST COVERAGE

TEXAS AND INDUSTRY AVERAGES



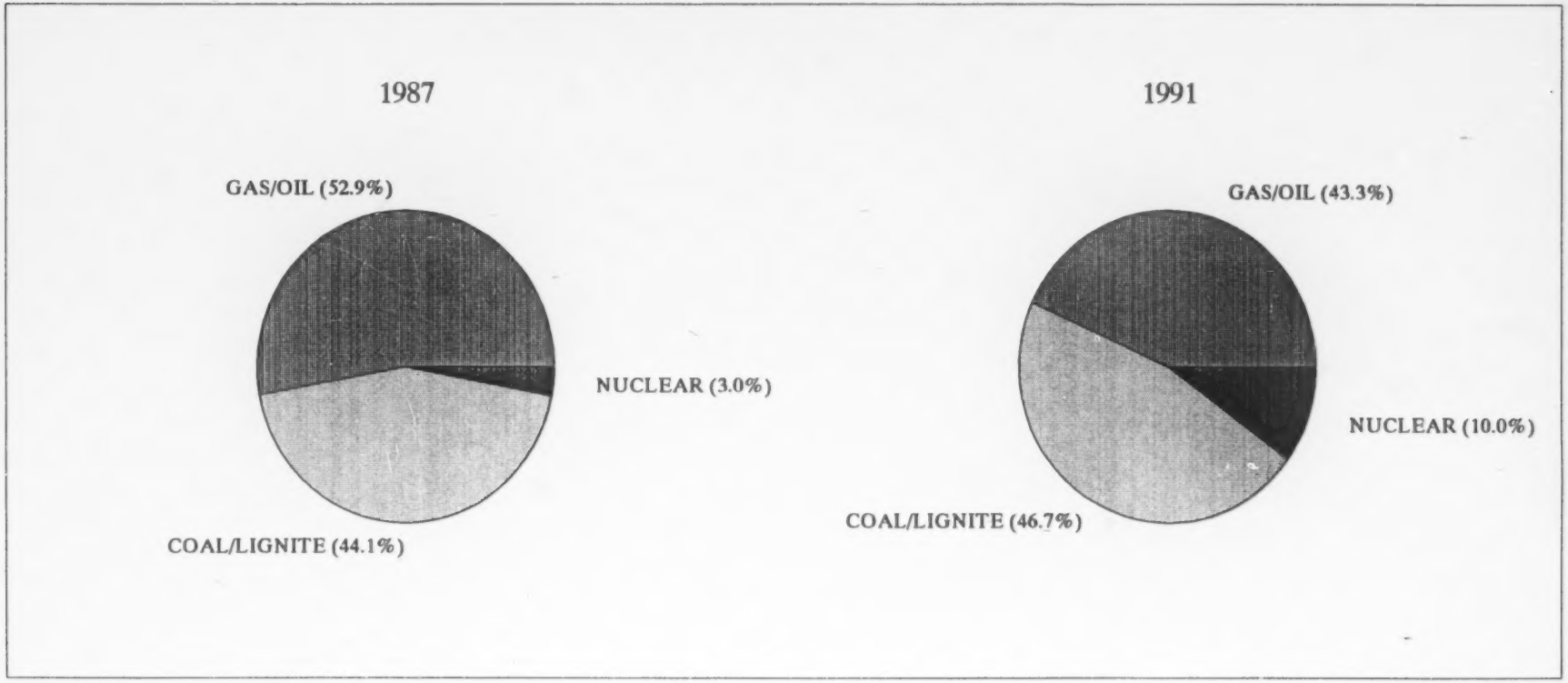
Note: Excludes AFUDC and deferrals.

CWIP AS % OF NET PLANT
TEXAS AND INDUSTRY AVERAGES



FUEL MIX

TOTAL TEXAS INDUSTRY



Section II - Central Power and Light Company

1. Operating Data 1987-1991
2. Income Statement Analysis 1987-1991
3. Balance Sheet Analysis 1987-1991
4. Operating Income 1987-1991
5. Earnings Analysis 1987-1991
6. Funds from Operations/Average Total Debt 1987-1991
7. Pre-Tax Interest Coverage Excluding AFUDC 1987-1991
8. CWIP as a Percentage of Net Plant 1987-1991
9. Composition of MWH Sales 1987-1991
10. Fuel Mix 1987 and 1991

TEXAS PUC – COMPANY ANALYSIS REPORT
CENTRAL POWER & LIGHT (CPL)
FOR THE FIVE YEARS ENDED 1991

	LEVEL					GROWTH (IN PERCENT)						
OPERATING DATA	1991	1990	1989	1988	1987	1991	1990	1989	1988	1987	5-YR COMP	TEXAS
MWH SALES (000)	16,926	15,722	15,307	14,618	14,028	7.7	2.7	4.7	4.2	-10.3	1.6	1.9
MW PEAK DEMAND	3,291	3,110	3,145	3,013	2,881	5.8	-1.1	4.4	4.6	-3.1	2.0	
RESERVE MARGIN	20.4	27.5	25.5	26.2	28.4							
RES CENTS PER KWH	8.0	6.9	5.9	6.0	5.9	15.3	16.5	-0.7	1.1	-5.2	5.0	2.8
RES KWH PER CUST PER MO	952	949	949	910	863	0.3	-0.1	4.3	5.5	1.5	2.3	1.8
CONSTR EXP (000 $)	98,199	98,558	101,631	168,250	275,846	-0.4	-3.0	-39.6	-39.0	-5.9	-19.6	-5.6
FUEL MIX (%):												
GAS/OIL	54.0	52.4	59.7	73.2	81.1							
COAL/LIGNITE	25.0	28.0	24.6	18.1	18.9							
NUCLEAR	21.0	19.6	15.7	8.7	0.0							
FINANCIAL DATA												
EARNINGS PER SHARE ($)	3.99	3.79	3.25	3.43	3.92	5.3	16.6	-5.2	-12.5	4.5	1.2	-38.1
DIVIDENDS PER SHARE ($)	2.92	2.76	2.60	2.44	2.28	5.8	6.2	6.6	7.0	12.9	7.6	1.9
STOCK PRICE ($)	54.00	44.00	40.13	32.00	29.50	22.7	9.6	25.4	8.5	-13.9	9.5	4.7
BOOK VALUE PER SHARE ($)	30.10	29.15	28.13	27.49	26.52	3.3	3.6	2.3	3.7	6.5	3.9	-0.1
						5-YR AVG	TEXAS					
REPORTED RETURN ON EQ (%)	13.7	12.9	9.3	11.0	16.1	12.6	9.6					
CASH RETURN ON EQ (%)	6.8	-7.3	-9.5	-2.3	0.7	-2.3	1.7					
NON-CASH INC/EARNINGS (%)	50.1	156.5	202.3	120.9	95.9	125.1	86.2					
YIELD (%)	6.0	6.6	7.2	7.9	7.2	7.0	7.4					
PAYOUT RATIO (%)	73.2	72.8	80.0	71.1	58.2	71.1	84.5					
MARKET-TO-BOOK RATIO(%)	179.4	150.9	142.7	116.4	111.2	140.1	121.3					
PE RATIO (X)	12.3	11.1	11.1	9.0	8.1	10.3	11.6					
NCF/CAP EXPENDITURES (%)	64.3	63.4	125.9	1279.7	43.5	315.4	50.5					
PREF DIVIDEND COV (X)	2.0	0.9	0.6	0.9	1.3	1.1	1.4					
PRE-TAX INT COV (X)	2.4	1.1	0.7	1.2	1.6	1.4	1.6					
FFO INT COVERAGE (X)	3.2	2.4	2.0	1.5	1.3	2.1	1.8					
FFO/AVG TOTAL DEBT (%)	21.2	13.4	11.2	9.0	10.0	13.0	13.4					
LONG-TERM DEBT RATIO (%)	44.0	43.6	44.4	45.4	46.2	44.7	47.7					
COMMON EQUITY RATIO (%)	46.6	46.9	45.6	44.4	45.4	45.8	43.1					
PREFERRED STOCK RATIO (%)	9.4	9.5	9.9	10.2	8.4	9.5	9.2					
EFFECTIVE FED TAX RATE (%)	25.4	31.5	29.9	16.1	20.1	24.6	26.1					
BOND RATING	A2/A-	A2/A-	A1/A-	A1/A-	A1/A							
PCT TPUC JURIS SALES	95.6											
RESIDENTIAL CUSTOMERS	483,627	475,555	467,672	459,190	446,548							
TOTAL CUSTOMERS	566,066	557,882	549,301	539,896	532,546							

Note: "Per Share" data and market ratios relate to the parent company, Central and South West, Inc.

TEXAS PUC – COMPANY ANALYSIS REPORT
CENTRAL POWER & LIGHT (CPL)
FOR THE FIVE YEARS ENDED 1991

INCOME STATEMENT ANALYSIS

	LEVEL (000 $) & GROWTH (%)							PERCENT OF SALES						
	1991	1990	1989	1988	1987	5-YR COMP	TEXAS	1991	1990	1989	1988	1987	5-YR AVG	TEXAS
SALES	1,098,730	948,520	836,585	790,432	768,264			100.0	100.0	100.0	100.0	100.0	100.0	100.0
	15.8%	13.4%	5.8%	2.9%	-10.7%	5.0%	3.8%							
FUEL & PP	318,469	324,039	336,380	343,629	317,307			29.0	34.2	40.2	43.5	41.3	37.6	41.6
	-1.7%	-3.7%	-2.1%	8.3%	-20.2%	-4.3%	-0.5%							
O & M	264,985	288,061	243,963	178,519	165,167			24.1	30.4	29.2	22.6	21.5	25.5	21.5
	-8.0%	18.1%	36.7%	8.1%	3.6%	10.7%	7.2%							
DEPR	127,341	118,074	113,738	71,497	55,115			11.6	12.4	13.6	9.0	7.2	10.8	8.4
	7.8%	3.8%	59.1%	29.7%	5.5%	19.5%	10.6%							
CURR FIT	44,832	(2,124)	(60,000)	(8,728)	6,873			4.1	-0.2	-7.2	-1.1	0.9	-0.7	2.2
DEF TAX	36,984	103,490	127,894	39,283	28,889			3.4	10.9	15.3	5.0	3.8	7.7	2.3
ITC	(5,831)	(6,103)	(5,619)	(1,576)	14,301			-0.5	-0.6	-0.7	-0.2	1.9	-0.0	-0.1
TOTAL FIT	75,985	95,263	62,275	28,979	50,063			6.9	10.0	7.4	3.7	6.5	6.9	4.5
	-20.2%	53.0%	114.9%	-42.1%	-27.5%	1.9%	-5.5%							
OTHER TAX	62,453	58,313	43,196	45,430	38,177			5.7	6.1	5.2	5.7	5.0	5.5	6.1
	7.1%	35.0%	-4.9%	19.0%	4.9%	11.4%	7.7%							
OPER INC	249,497	64,770	37,033	122,378	142,435			22.7	6.8	4.4	15.5	18.5	13.6	17.9
	285.2%	74.9%	-69.7%	-14.1%	-2.1%	11.4%	8.3%							
AFUDC	98,795	283,805	249,254	163,553	168,877			9.0	29.9	29.8	20.7	22.0	22.3	8.7
	-65.2%	13.9%	52.4%	-3.2%	20.7%	-6.7%	-13.5%							
OTH INCOME	2,522	(1,687)	3,451	331	825			0.2	-0.2	0.4	0.0	0.1	0.1	-2.5
INTEREST	133,608	142,018	141,957	129,443	120,210			12.2	15.0	17.0	16.4	15.6	15.2	12.4
	-5.9%	0.0%	9.7%	7.7%	5.2%	3.2%	6.1%							
NET INCOME	217,206	204,870	147,781	156,819	191,927			19.8	21.6	17.7	19.8	25.0	20.8	11.7
	6.0%	38.6%	-5.8%	-18.3%	10.2%	4.5%	-34.5%							
PREF DIV	19,844	23,528	24,558	21,525	15,820			1.8	2.5	2.9	2.7	2.1	2.4	2.0
	-15.7%	-4.2%	14.1%	36.1%	-1.2%	4.4%	4.2%							
INC TO COM	197,362	181,342	123,223	135,294	176,107			18.0	19.1	14.7	17.1	22.9	18.4	9.7
	8.8%	47.2%	-8.9%	-23.2%	11.4%	4.5%	0.0%							
COMMON DIV	215,000	100,000	50,000	0	50,000			19.6	10.5	6.0	0.0	6.5	8.5	9.3
	115.0%	100.0%	0.0%	-100.0%	-48.0%	17.5%	4.8%							
INC TO RE	(17,638)	81,342	73,223	135,294	126,107			-1.6	8.6	8.8	17.1	16.4	9.9	0.4

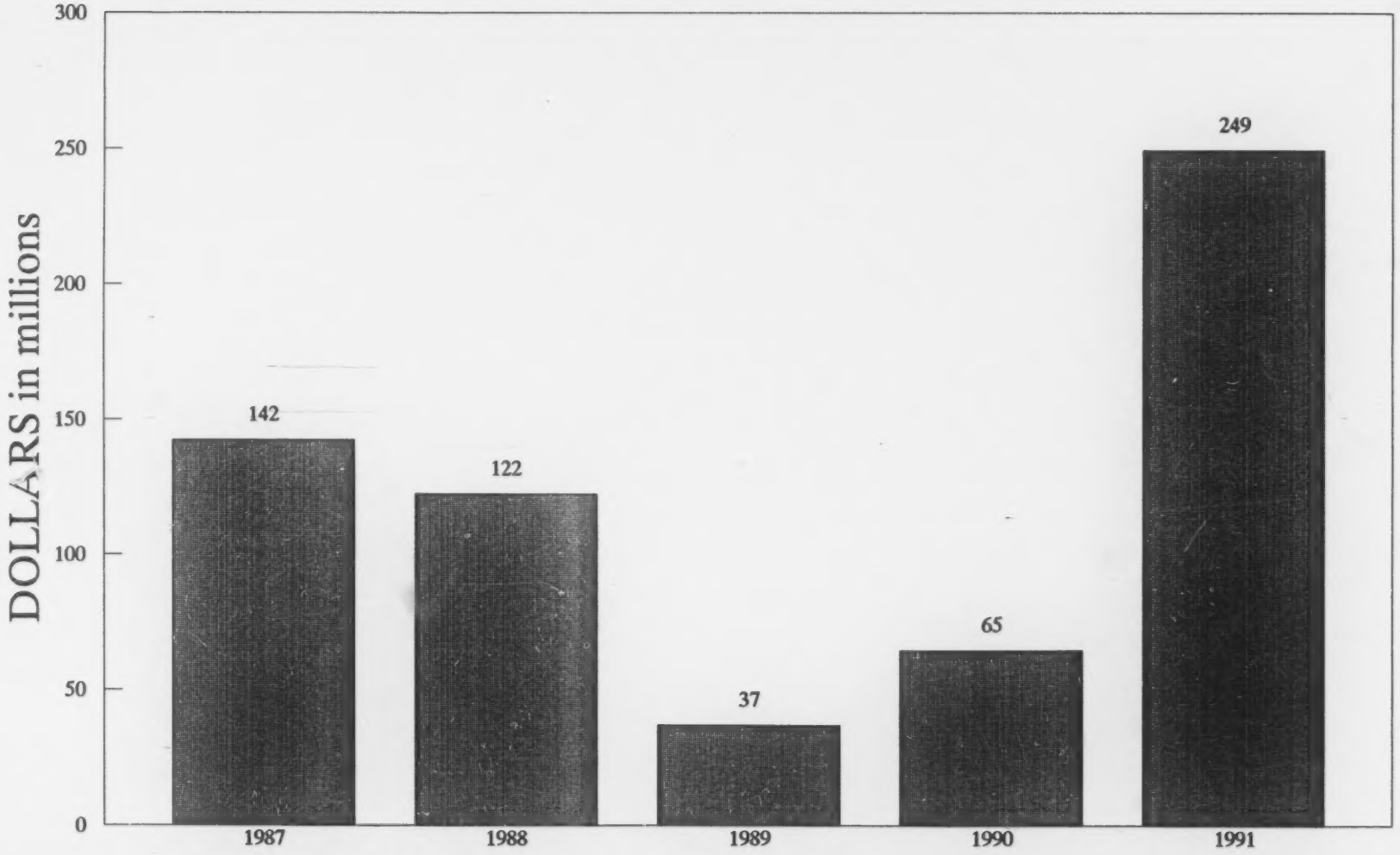
TEXAS PUC – COMPANY ANALYSIS REPORT
CENTRAL POWER & LIGHT (CPL)
FOR THE FIVE YEARS ENDED 1991

BALANCE SHEET ANALYSIS

	LEVEL (000 $) & GROWTH (%)							PERCENT OF TOTAL ASSETS						
	1991	1990	1989	1988	1987	5-YR COMP	TEXAS	1991	1990	1989	1988	1987	5-YR AVG	TEXAS
PLANT	4,628,030	4,548,298	4,125,098	3,369,820	1,763,266			104.5	101.5	105.9	91.8	52.8	91.3	87.6
CWIP & OTH	65,699	56,917	52,052	682,716	1,987,786			1.5	1.3	1.3	18.6	59.5	16.4	20.3
NUCLEAR FUEL	136,877	132,972	121,709	117,101	102,516			3.1	3.0	3.1	3.2	3.1	3.1	1.8
TOTAL PLANT	4,830,606	4,738,187	4,298,859	4,169,637	3,853,568			109.1	105.7	110.3	113.6	115.3	110.8	109.8
ACCUM DEPR	1,028,713	892,686	769,880	658,015	589,909			23.2	19.9	19.8	17.9	17.7	19.7	21.2
NET PLANT	3,801,893	3,845,501	3,528,979	3,511,622	3,263,659			85.9	85.8	90.6	95.7	97.7	91.1	88.6
	-1.1%	9.0%	0.5%	7.6%	13.3%	5.7%	4.6%							
CASH & INV	3,152	4,877	1,839	1,790	737			0.1	0.1	0.0	0.0	0.0	0.1	1.4
ACCTS REC	13,881	26,354	32,398	14,282	14,866			0.3	0.6	0.8	0.4	0.4	0.5	1.4
INVENTORY	82,453	82,401	68,004	48,088	37,184			1.9	1.8	1.7	1.3	1.1	1.6	1.6
OTH CURRENT	3,173	6,356	7,859	12,162	12,074			0.1	0.1	0.2	0.3	0.4	0.2	0.5
TOTAL CURR	102,659	119,988	110,100	76,322	64,861			2.3	2.7	2.8	2.1	1.9	2.4	4.8
	-14.4%	9.0%	44.3%	17.7%	14.1%	12.5%	-3.2%							
OTH ASSETS	523,147	516,724	257,076	82,488	13,429			11.8	11.5	6.6	2.2	0.4	6.5	6.6
TOTAL ASSETS	4,427,699	4,482,213	3,896,155	3,670,432	3,341,949			100.0	100.0	100.0	100.0	100.0	100.0	100.0
	-1.2%	15.0%	6.1%	9.8%	13.3%	8.5%	5.2%							
COMMON EQ	1,428,547	1,449,409	1,368,067	1,294,844	1,159,550			32.3	32.3	35.1	35.3	34.7	33.9	33.1
	-1.4%	5.9%	5.7%	11.7%	12.2%	6.7%	3.0%							
PREF STOCK	289,151	294,404	297,623	297,334	213,442			6.5	6.6	7.6	8.1	6.4	7.0	7.1
	-1.8%	-1.1%	0.1%	39.3%	0.2%	6.3%	3.5%							
LT DEBT	1,350,854	1,346,587	1,331,544	1,325,977	1,179,456			30.5	30.0	34.2	36.1	35.3	33.2	36.6
	0.3%	1.1%	0.4%	12.4%	12.4%	5.2%	6.6%							
TOTAL CAP	3,068,552	3,090,400	2,997,234	2,918,155	2,552,448			69.3	68.9	76.9	79.5	76.4	74.2	76.9
	-0.7%	3.1%	2.7%	14.3%	11.2%	6.0%	4.8%							
ST DEBT	62,553	40,793	46,764	11,149	12,140			1.4	0.9	1.2	0.3	0.4	0.8	2.3
OTH CURRENT	144,901	129,097	116,101	122,378	198,653			3.3	2.9	3.0	3.3	5.9	3.7	5.4
TOTAL CURR	207,454	169,890	162,865	133,527	210,793			4.7	3.8	4.2	3.6	6.3	4.5	7.6
	22.1%	4.3%	22.0%	-36.7%	30.4%	5.1%	5.1%							
ACC DEF TAX	648,054	611,233	507,905	386,057	347,697			14.6	13.6	13.0	10.5	10.4	12.4	8.8
ACC ITC	175,965	181,796	187,899	193,518	195,094			4.0	4.1	4.8	5.3	5.8	4.8	4.3
OTH LIAB	327,674	428,894	40,252	39,175	35,917			7.4	9.6	1.0	1.1	1.1	4.0	2.5
LIAB & EQ	4,427,699	4,482,213	3,896,155	3,670,432	3,341,949			100.0	100.0	100.0	100.0	100.0	100.0	100.0

OPERATING INCOME

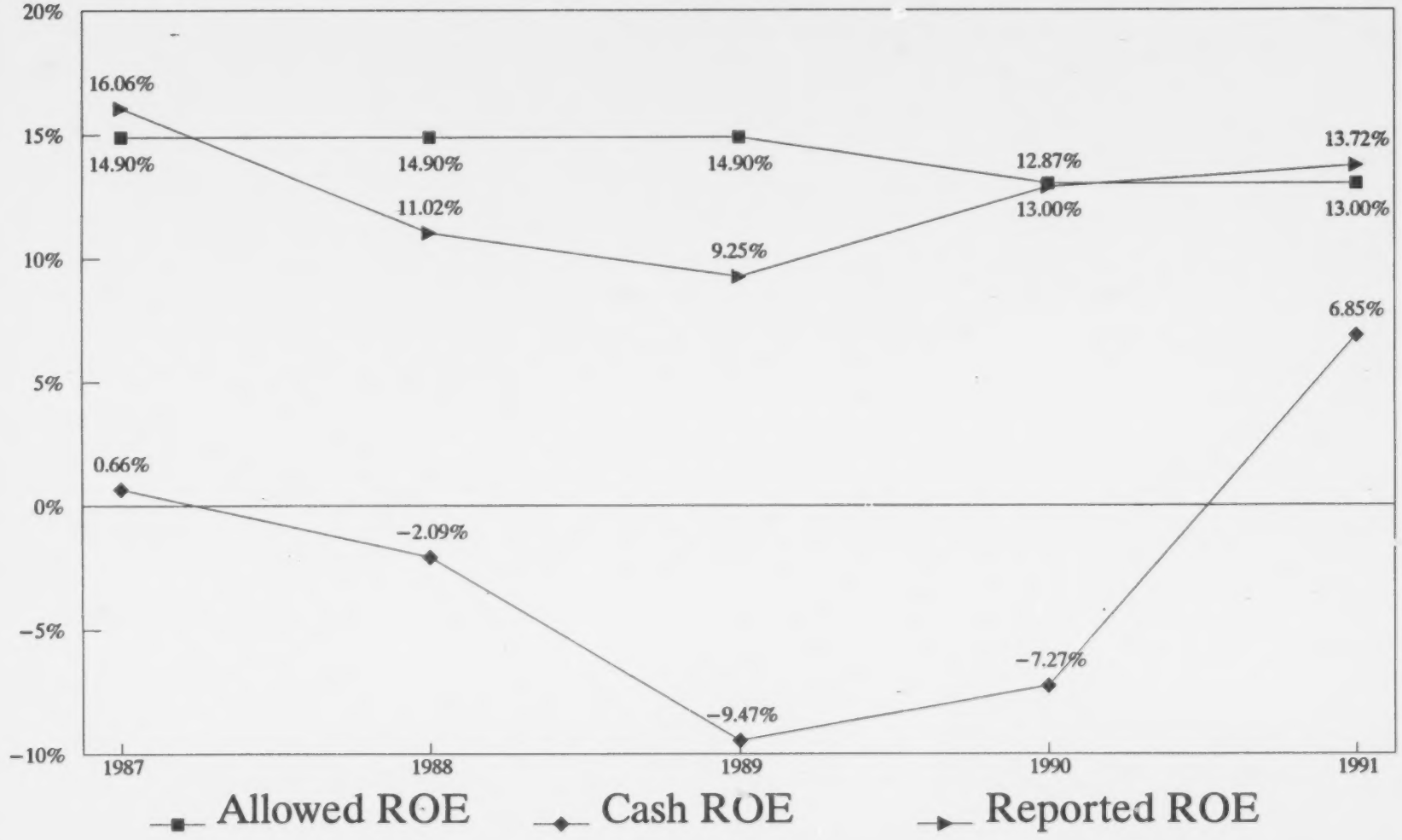
CENTRAL POWER & LIGHT (CPL)



Note: Excludes AFUDC and deferrals.

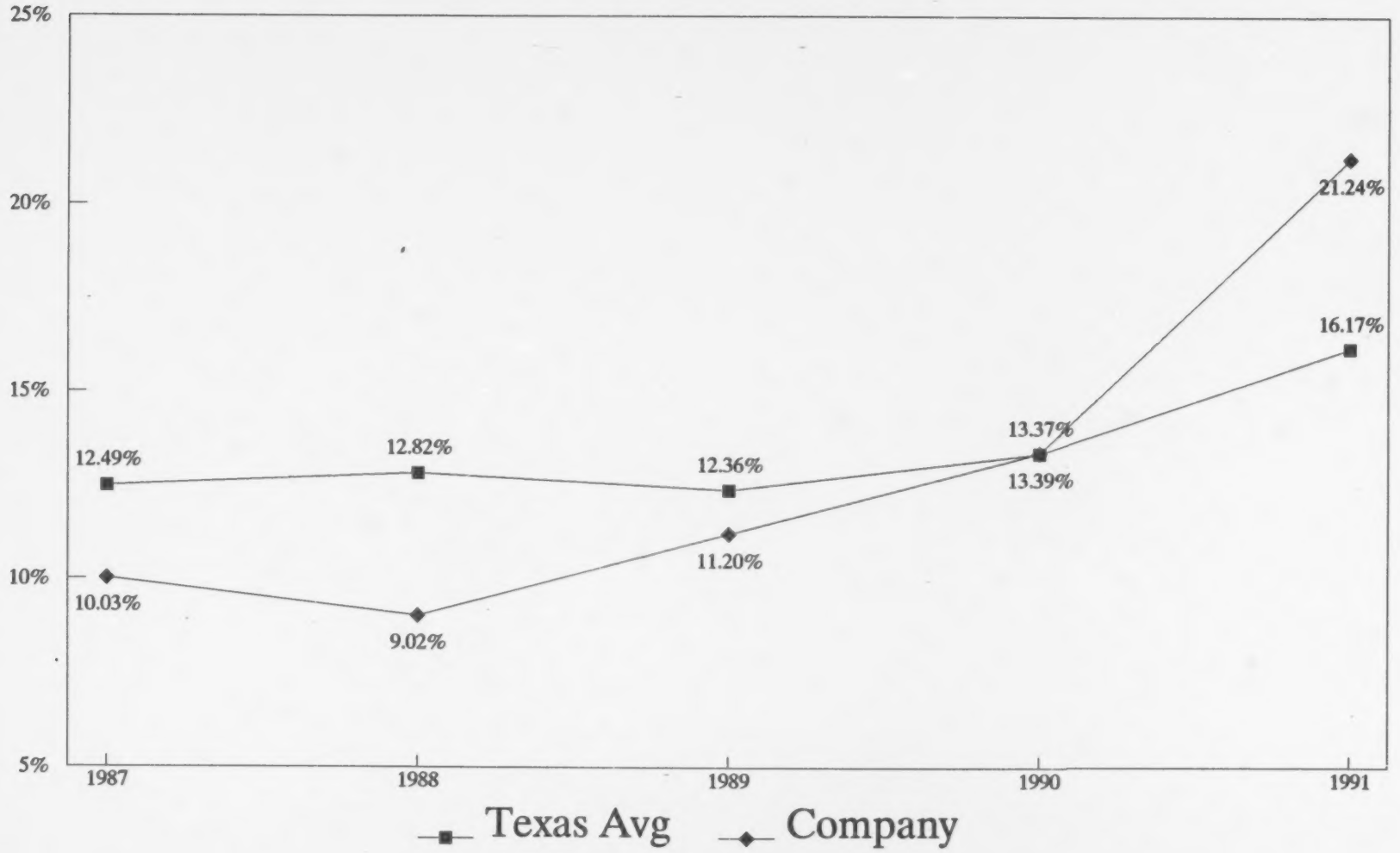
EARNINGS ANALYSIS

CENTRAL POWER & LIGHT (CPL)



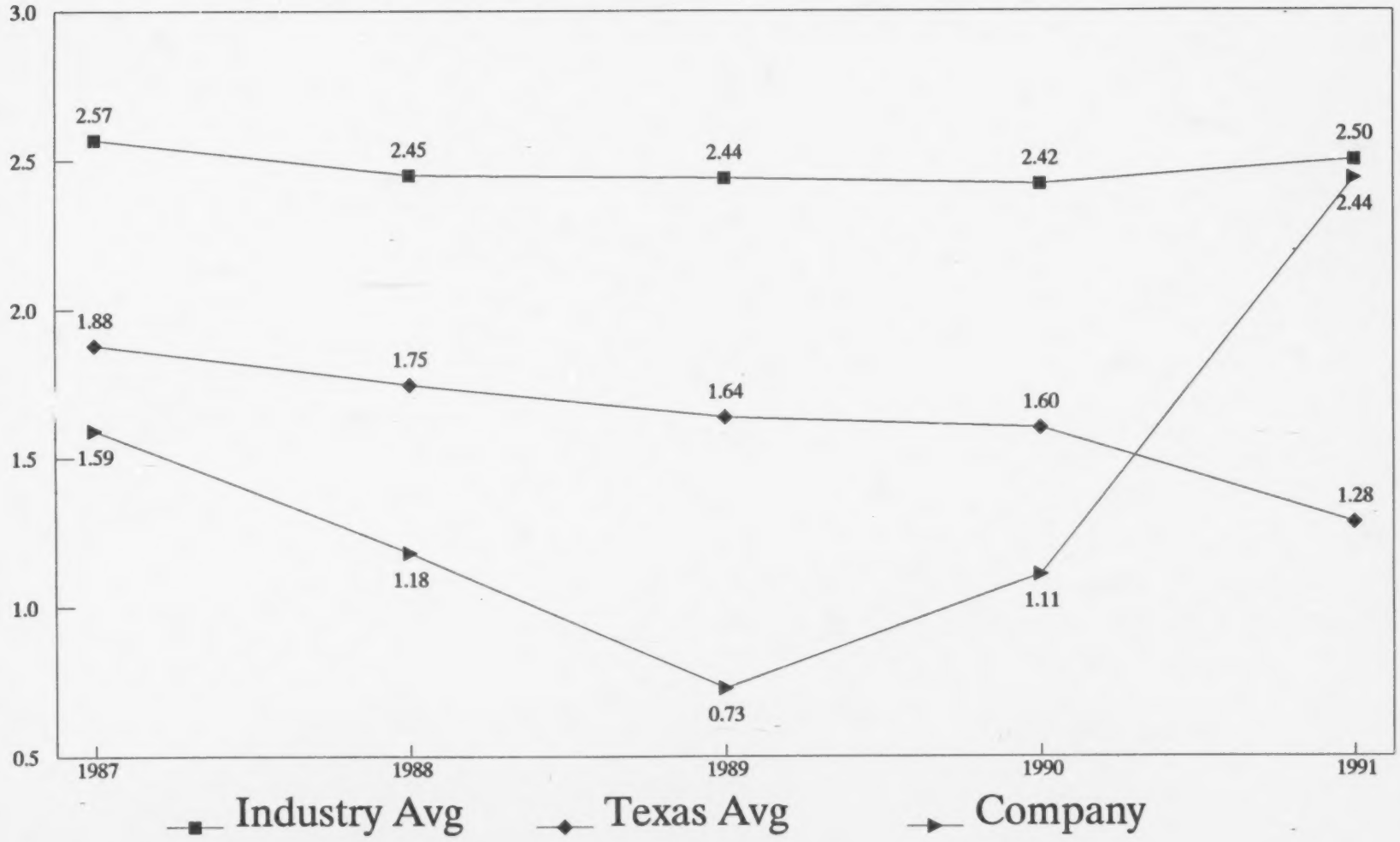
FUNDS FROM OPERATIONS/AVERAGE TOTAL DEBT

CENTRAL POWER & LIGHT (CPL)



PRE–TAX INTEREST COVERAGE

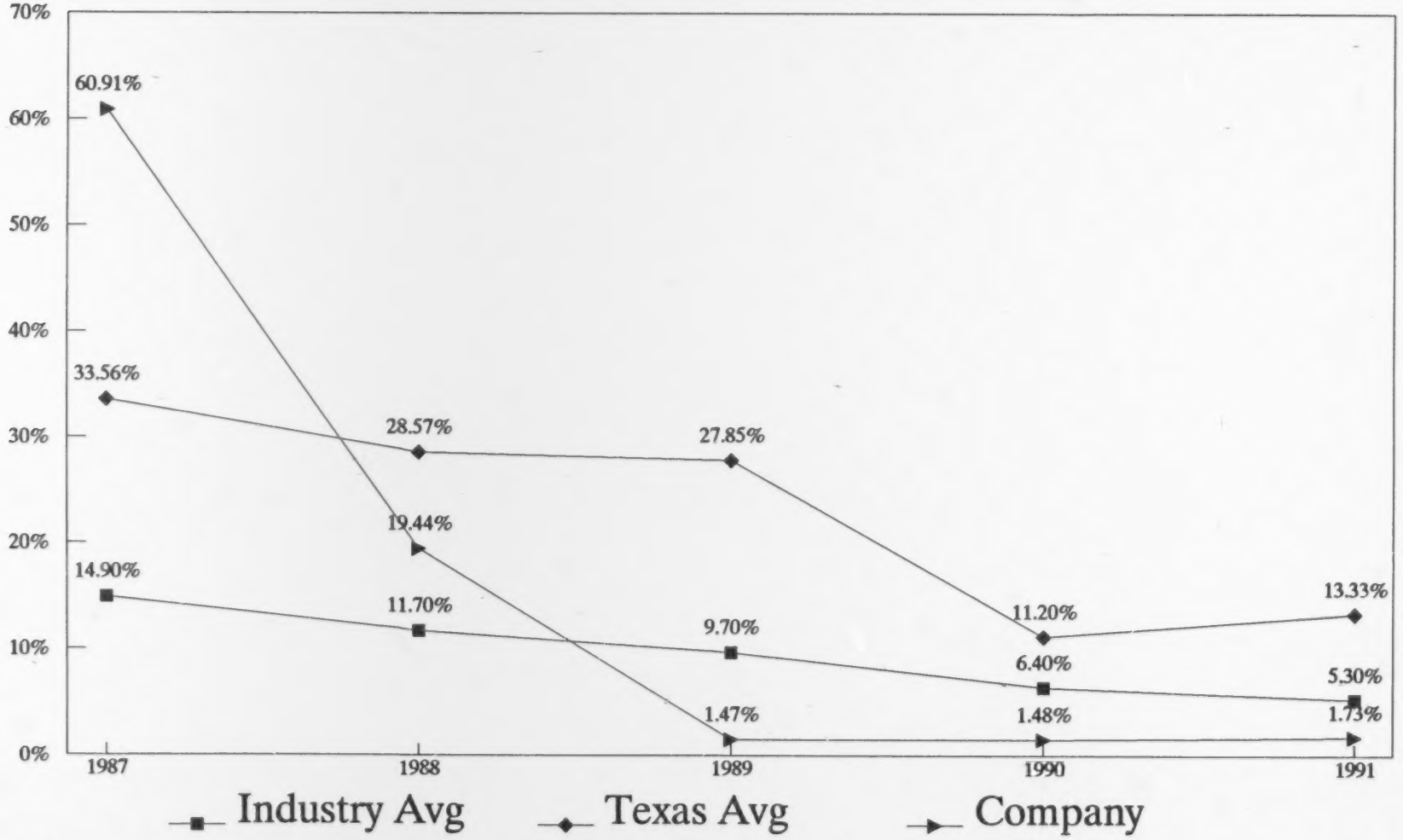
CENTRAL POWER & LIGHT (CPL)



Note: Excludes AFUDC and deferrals.

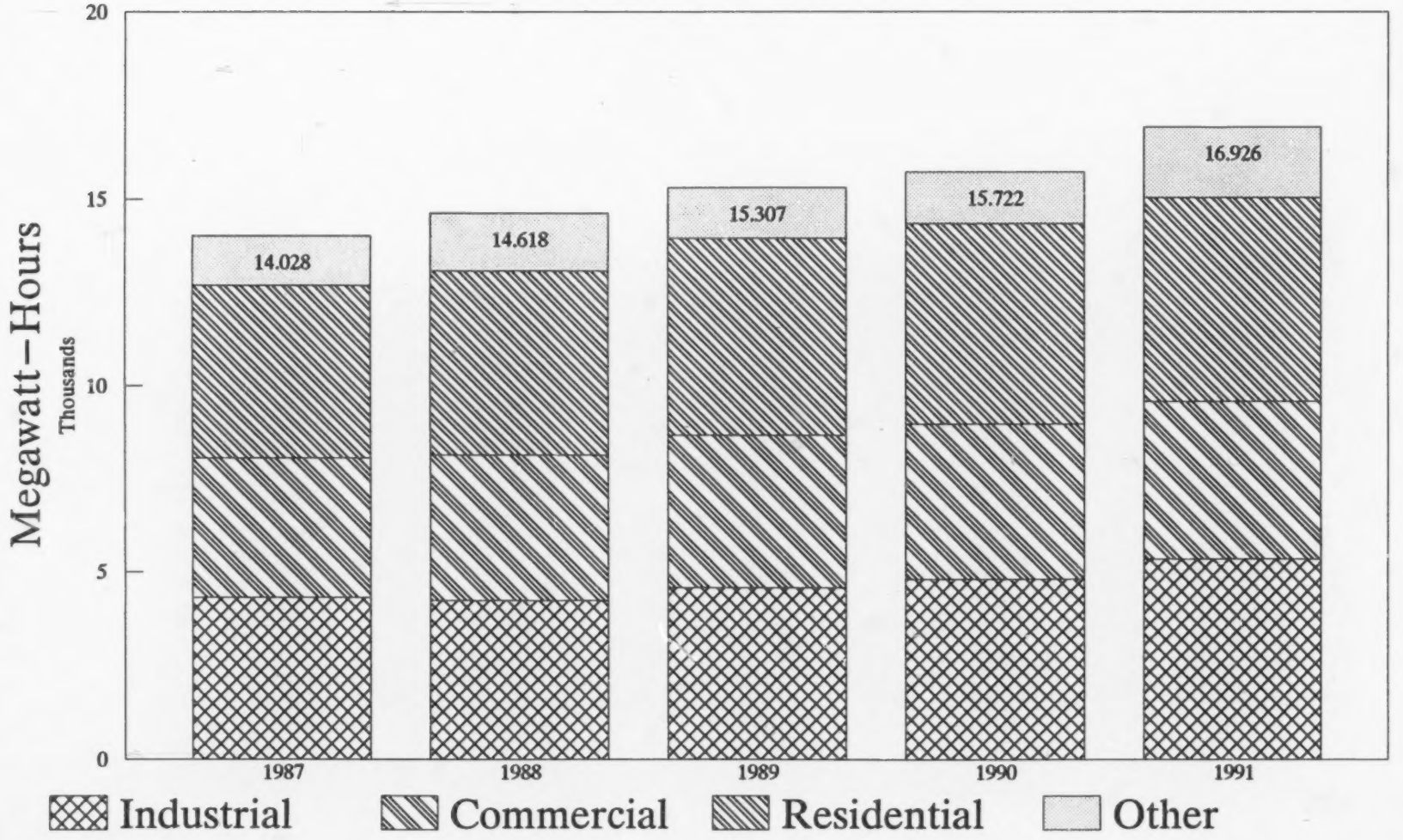
CWIP AS % OF NET PLANT

CENTRAL POWER & LIGHT (CPL)



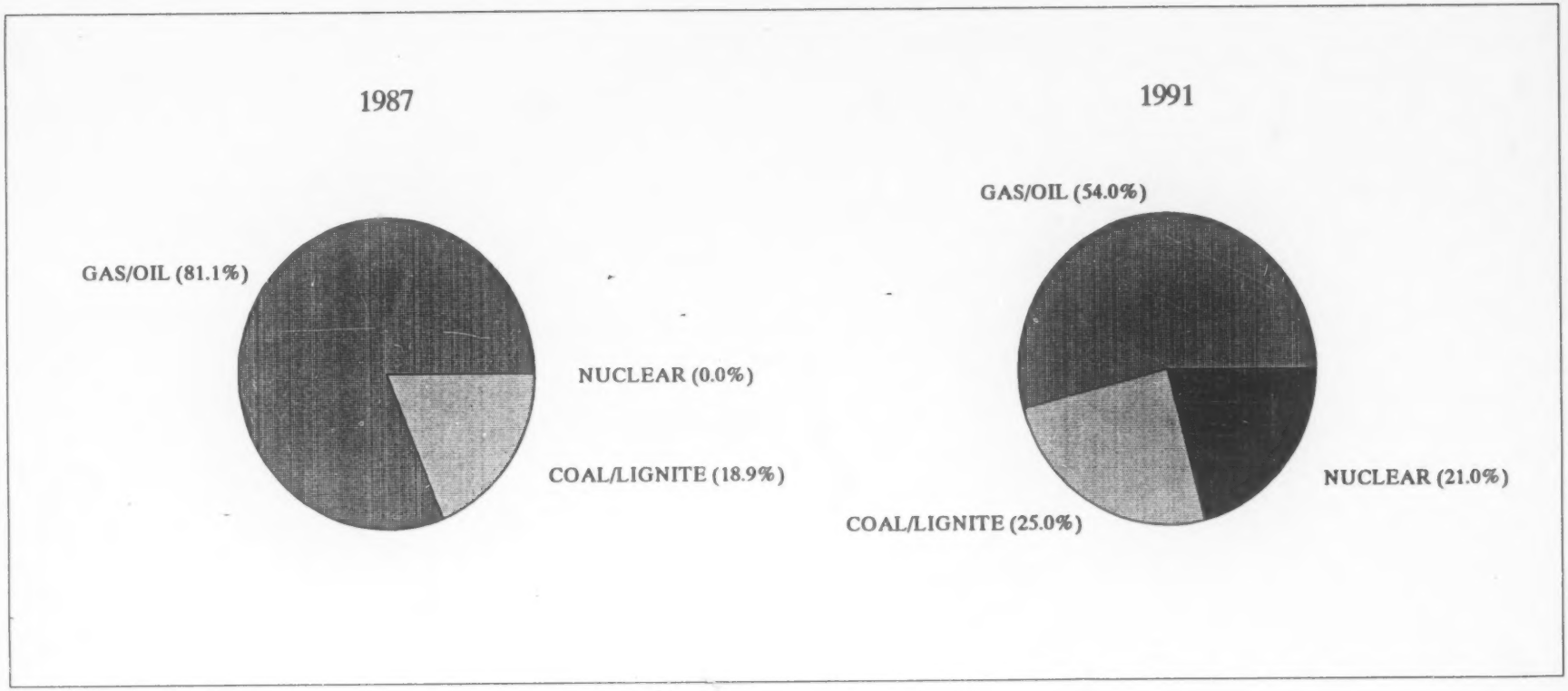
COMPOSITION OF MWH SALES

CENTRAL POWER & LIGHT (CPL)



FUEL MIX

CENTRAL POWER & LIGHT CO.



Section III - El Paso Electric Company

1. Operating Data 1987-1991
2. Income Statement Analysis 1987-1991
3. Balance Sheet Analysis 1987-1991
4. Operating Income 1987-1991
5. Earnings Analysis 1987-1991
6. Funds from Operations/Average Total Debt 1987-1991
7. Pre-Tax Interest Coverage Excluding AFUDC 1987-1991
8. CWIP as a Percentage of Net Plant 1987-1991
9. Composition of MWH Sales 1987-1991
10. Fuel Mix 1987 and 1991

TEXAS PUC – COMPANY ANALYSIS REPORT
EL PASO ELECTRIC (EPE)
FOR THE FIVE YEARS ENDED 1991

	LEVEL					GROWTH (IN PERCENT)						
OPERATING DATA	1991	1990	1989	1988	1987	1991	1990	1989	1988	1987	5-YR COMP	TEXAS
MWH SALES (000)	7,030	6,624	6,222	5,521	5,080	6.1	6.5	12.7	8.7	13.1	9.4	1.9
MW PEAK DEMAND	1,142	1,098	1,076	1,002	975	4.0	2.0	7.4	2.8	3.9	4.0	
RESERVE MARGIN	31.1	36.3	39.1	49.4	33.0							
RES CENTS PER KWH	9.7	9.6	9.4	9.1	8.8	1.3	1.6	4.0	3.1	-5.3	0.9	2.8
RES KWH PER CUST PER MO	506	507	511	502	489	-0.2	-0.8	1.7	2.6	4.3	1.5	1.8
CONSTR EXP (000 $)	63,462	84,992	156,534	78,219	34,221	-25.3	-45.7	100.1	128.6	-73.3	-13.1	-5.6
FUEL MIX (%):												
GAS/OIL	35.2	42.9	62.5	35.7	54.6							
COAL/LIGNITE	12.5	14.2	15.3	15.7	23.6							
NUCLEAR	52.3	42.9	22.2	48.6	21.8							
FINANCIAL DATA												
EARNINGS PER SHARE ($)	-15.89	-0.96	-3.35	0.35	0.95	1555.2	-71.3	-1057.1	-63.2	-59.1	0.0	-38.1
DIVIDENDS PER SHARE ($)	0.00	0.00	0.38	1.52	1.52	0.0	-100.0	-75.0	0.0	0.0	-100.0	1.9
STOCK PRICE ($)	3.50	4.00	8.50	14.63	14.13	-12.5	-52.9	-41.9	3.5	-24.6	-28.5	4.7
BOOK VALUE PER SHARE ($)	-5.39	10.94	11.49	15.22	16.44	-149.3	-4.8	-24.5	-7.4	-3.2	0.0	-0.1
						5-YR AVG	TEXAS					
REPORTED RETURN ON EQ (%)	-626.1	-8.7	-25.1	2.2	5.5	-130.4	9.6					
CASH RETURN ON EQ (%)	-676.3	-27.1	-38.9	-9.3	-3.8	-151.1	1.7					
NON-CASH INC/EARNINGS (%)	-8.0	-212.0	-55.0	526.4	169.4	84.2	86.2					
YIELD (%)	0.0	0.0	3.3	10.6	9.2	4.6	7.4					
PAYOUT RATIO (%)	0.0	0.0	-11.3	434.3	160.0	116.6	84.5					
MARKET-TO-BOOK RATIO(%)	-64.9	36.6	74.0	96.1	85.9	45.5	121.3					
PE RATIO (X)	-0.2	-6.5	-3.5	41.1	17.3	9.6	11.6					
NCF/CAP EXPENDITURES (%)	-120.2	-94.3	6.0	52.1	-25.1	-36.3	50.5					
PREF DIVIDEND COV (X)	-6.2	-0.2	-1.0	0.6	0.7	-1.2	1.4					
PRE-TAX INT COV (X)	-6.6	-0.3	-1.2	0.7	0.9	-1.3	1.6					
FFO INT COVERAGE (X)	0.7	0.7	1.2	2.0	1.7	1.2	1.8					
FFO/AVG TOTAL DEBT (%)	-1.8	-0.9	4.0	9.0	7.0	3.5	13.4					
LONG-TERM DEBT RATIO (%)	109.3	63.2	57.8	46.9	52.7	66.0	47.7					
COMMON EQUITY RATIO (%)	-16.3	29.4	32.9	43.2	38.9	25.6	43.1					
PREFERRED STOCK RATIO (%)	6.9	7.4	9.3	9.9	8.5	8.4	9.2					
EFFECTIVE FED TAX RATE (%)	16.1	40.9	0.4	42.0	-3.5	19.2	26.1					
BOND RATING	B3/B	Ba2/BB+	BA2/BB+	A3/BBB-	A3/BBB-							
PCT TPUC JURIS SALES	63.0											
RESIDENTIAL CUSTOMERS	223,684	218,753	214,664	209,550	204,102							
TOTAL CUSTOMERS	249,325	243,736	239,137	233,206	227,234							

TEXAS PUC – COMPANY ANALYSIS REPORT
EL PASO ELECTRIC (EPE)
FOR THE FIVE YEARS ENDED 1991

INCOME STATEMENT ANALYSIS

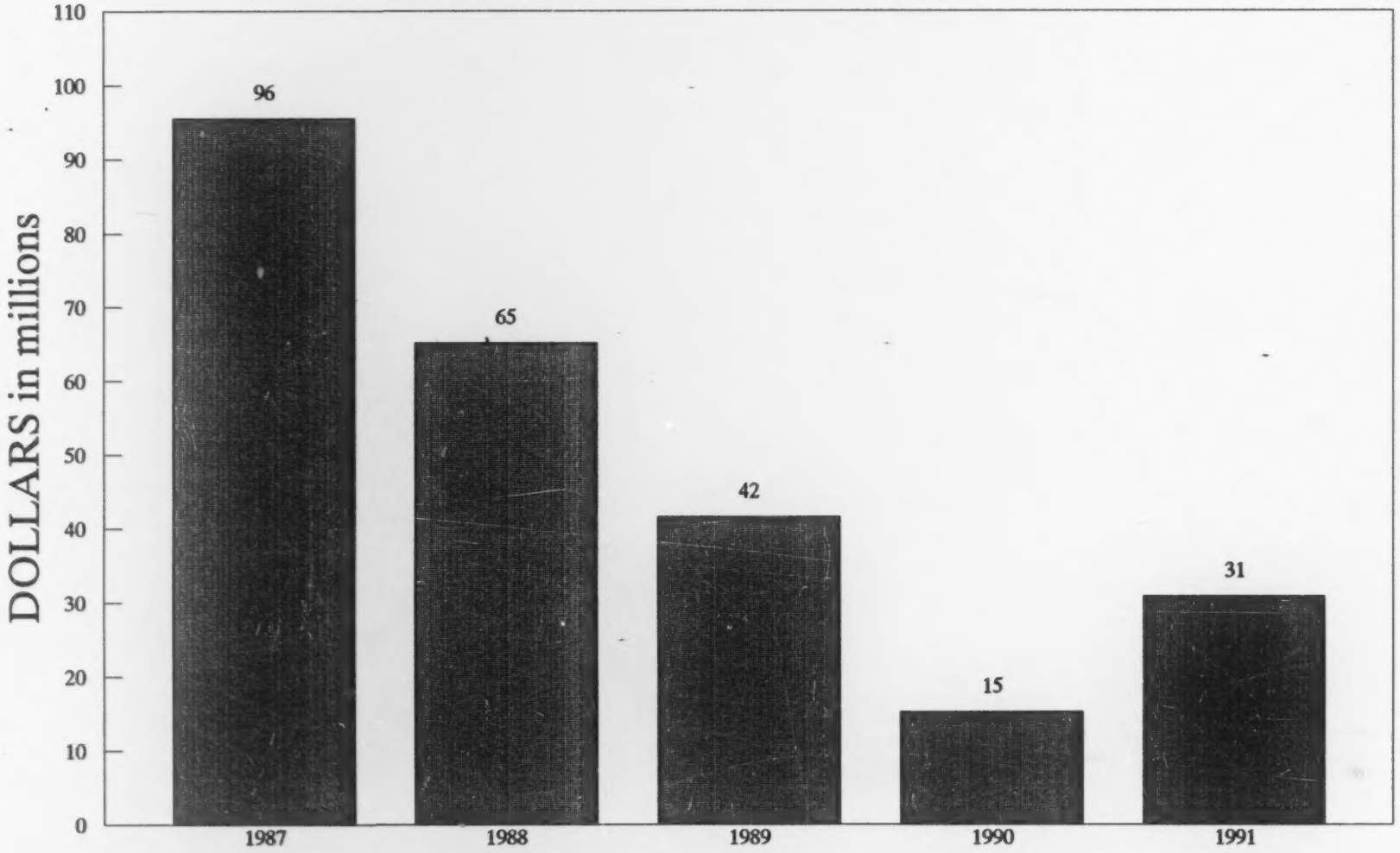
	LEVEL (000 $) & GROWTH (%)							PERCENT OF SALES						
	1991	1990	1989	1988	1987	5-YR COMP	TEXAS	1991	1990	1989	1988	1987	5-YR AVG	TEXAS
SALES	462,405	445,309	433,470	382,107	442,982			100.0	100.0	100.0	100.0	100.0	100.0	100.0
	3.8%	2.7%	13.4%	-13.7%	39.3%	7.8%	3.8%							
FUEL & PP	100,744	122,404	122,090	96,104	97,496			21.8	27.5	28.2	25.2	22.0	24.9	41.6
	-17.7%	0.3%	27.0%	-1.4%	-2.8%	0.1%	-0.5%							
O & M	234,700	221,637	189,827	152,728	190,969			50.8	49.8	43.8	40.0	43.1	45.5	21.5
	5.9%	16.8%	24.3%	-20.0%	209.6%	30.6%	7.2%							
DEPR	57,926	47,428	43,234	34,254	21,162			12.5	10.7	10.0	9.0	4.8	9.4	8.4
	22.1%	9.7%	26.2%	61.9%	10.3%	24.7%	10.6%							
CURR FIT	(2,766)	1,051	(18,856)	2,736	28,974			-0.6	0.2	-4.4	0.7	6.5	0.5	2.2
DEF TAX	(4,233)	(3,293)	37,071	7,004	(18,122)			-0.9	-0.7	8.6	1.8	-4.1	0.9	2.3
ITC	(3,845)	(3,291)	(16,684)	(1,423)	4,804			-0.8	-0.7	-3.8	-0.4	1.1	-0.9	-0.1
TOTAL FIT	(10,844)	(5,533)	1,531	8,317	15,656			-2.3	-1.2	0.4	2.2	3.5	0.5	4.5
	96.0%	-461.4%	-81.6%	-46.9%	-47.4%	0.0%	-5.5%							
OTHER TAX	49,038	44,169	35,126	25,537	22,136			10.6	9.9	8.1	6.7	5.0	8.1	6.1
	11.0%	25.7%	37.5%	15.4%	12.1%	19.9%	7.7%							
OPER INC	30,841	15,204	41,662	65,167	95,563			6.7	3.4	9.6	17.1	21.6	11.7	17.9
	102.8%	-63.5%	-36.1%	-31.8%	9.4%	-18.8%	8.3%							
AFUDC	45,230	71,525	64,747	63,751	54,399			9.8	16.1	14.9	16.7	12.3	13.9	8.7
	-36.8%	10.5%	1.6%	17.2%	-38.1%	-12.4%	-13.5%							
OTH INCOME	(539,209)	(24,599)	(134,962)	(30,896)	(17,364)			-116.6	-5.5	-31.1	-8.1	-3.9	-33.1	-2.5
INTEREST	92,876	83,994	77,280	73,653	87,590			20.1	18.9	17.8	19.3	19.8	19.2	12.4
	10.6%	8.7%	4.9%	-15.9%	5.9%	2.3%	6.1%							
NET INCOME	(556,014)	(21,864)	(105,833)	24,369	45,008			-120.2	-4.9	-24.4	6.4	10.2	-26.6	11.7
	2443.1%	-79.3%	-534.3%	-45.9%	-52.9%	0.0%	-34.5%							
PREF DIV	8,274	11,881	11,812	12,259	12,892			1.8	2.7	2.7	3.2	2.9	2.7	2.0
	-30.4%	0.6%	-3.6%	-4.9%	-9.1%	-10.2%	4.2%							
INC TO COM	(564,288)	(33,745)	(117,645)	12,110	32,116			-122.0	-7.6	-27.1	3.2	7.2	-29.3	9.7
	1572.2%	-71.3%	-1071.5%	-62.3%	-60.6%	0.0%	0.0%							
COMMON DIV	0	0	13,353	53,254	53,795			0.0	0.0	3.1	13.9	12.1	5.8	9.3
	0.0%	-100.0%	-74.9%	-1.0%	0.9%	-100.0%	4.8%							
INC TO RE	(564,288)	(33,745)	(130,998)	(41,144)	(21,679)			-122.0	-7.6	-30.2	-10.8	-4.9	-35.1	0.4

TEXAS PUC – COMPANY ANALYSIS REPORT
EL PASO ELECTRIC (EPE)
FOR THE FIVE YEARS ENDED 1991

BALANCE SHEET ANALYSIS

	LEVEL (000 $) & GROWTH (%)							PERCENT OF TOTAL ASSETS						
	1991	1990	1989	1988	1987	5-YR COMP	TEXAS	1991	1990	1989	1988	1987	5-YR AVG	TEXAS
PLANT	1,581,399	1,555,505	1,203,801	1,154,785	1,089,804			100.8	81.8	68.0	64.2	47.9	72.5	87.6
CWIP & OTH	52,225	56,601	344,768	258,076	228,314			3.3	3.0	19.5	14.3	10.0	10.0	20.3
NUCLEAR FUEL	54,806	69,458	47,114	54,081	68,848			3.5	3.7	2.7	3.0	3.0	3.2	1.8
TOTAL PLANT	1,688,430	1,681,564	1,595,683	1,466,942	1,386,966			107.6	88.4	90.2	81.5	61.0	85.7	109.8
ACCUM DEPR	302,160	266,384	233,387	201,547	171,708			19.3	14.0	13.2	11.2	7.5	13.0	21.2
NET PLANT	1,386,270	1,415,180	1,362,296	1,265,395	1,215,258			88.3	74.4	77.0	70.3	53.4	72.7	88.6
	−2.0%	3.9%	7.7%	4.1%	−12.4%	−0.0%	4.6%							
CASH & INV	5,991	12,122	28,370	101,027	315,663			0.4	0.6	1.6	5.6	13.9	4.4	1.4
ACCTS REC	50,440	44,343	44,251	45,196	76,562			3.2	2.3	2.5	2.5	3.4	2.8	1.4
INVENTORY	42,668	35,167	33,768	31,854	50,888			2.7	1.8	1.9	1.8	2.2	2.1	1.6
OTH CURRENT	20,525	43,505	58,093	28,683	34,595			1.3	2.3	3.3	1.6	1.5	2.0	0.5
TOTAL CURR	119,624	135,137	164,482	206,760	477,708			7.6	7.1	9.3	11.5	21.0	11.3	4.8
	−11.5%	−17.8%	−20.4%	−56.7%	−17.7%	−27.1%	−3.2%							
OTH ASSETS	63,655	351,611	242,740	327,794	582,607			4.1	18.5	13.7	18.2	25.6	16.0	6.6
TOTAL ASSETS	1,569,549	1,901,928	1,769,518	1,799,949	2,275,573			100.0	100.0	100.0	100.0	100.0	100.0	100.0
	−17.5%	7.5%	−1.7%	−20.9%	3.7%	−6.5%	5.2%							
COMMON EQ	(191,434)	371,690	404,309	533,898	573,619			−12.2	19.5	22.8	29.7	25.2	17.0	33.1
	−151.5%	−8.1%	−24.3%	−6.9%	−4.9%	0.0%	3.0%							
PREF STOCK	81,464	93,558	114,908	122,658	124,808			5.2	4.9	6.5	6.8	5.5	5.8	7.1
	−12.9%	−18.6%	−6.3%	−1.7%	−7.3%	−9.6%	3.5%							
LT DEBT	1,287,197	798,111	710,078	579,129	777,718			82.0	42.0	40.1	32.2	34.2	46.1	36.6
	61.3%	12.4%	22.6%	−25.5%	−6.5%	9.1%	6.6%							
TOTAL CAP	1,177,227	1,263,359	1,229,295	1,235,685	1,476,145			75.0	66.4	69.5	68.7	64.9	68.9	76.9
	−6.8%	2.8%	−0.5%	−16.3%	−6.0%	−5.6%	4.8%							
ST DEBT	0	120,590	95,856	149,126	289,958			0.0	6.3	5.4	8.3	12.7	6.6	2.3
OTH CURRENT	86,269	105,739	100,513	70,247	127,403			5.5	5.6	5.7	3.9	5.6	5.2	5.4
TOTAL CURR	86,269	226,329	196,369	219,373	417,361			5.5	11.9	11.1	12.2	18.3	11.8	7.6
	−61.9%	15.3%	−10.5%	−47.4%	56.2%	−20.2%	5.1%							
ACC DEF TAX	47,785	148,888	59,983	32,457	40,180			3.0	7.8	3.4	1.8	1.8	3.6	8.8
ACC ITC	77,374	81,220	96,352	127,129	131,540			4.9	4.3	5.4	7.1	5.8	5.5	4.3
OTH LIAB	180,894	182,132	187,519	185,305	210,347			11.5	9.6	10.6	10.3	9.2	10.2	2.5
LIAB & EQ	1,569,549	1,901,928	1,769,518	1,799,949	2,275,573			100.0	100.0	100.0	100.0	100.0	100.0	100.0

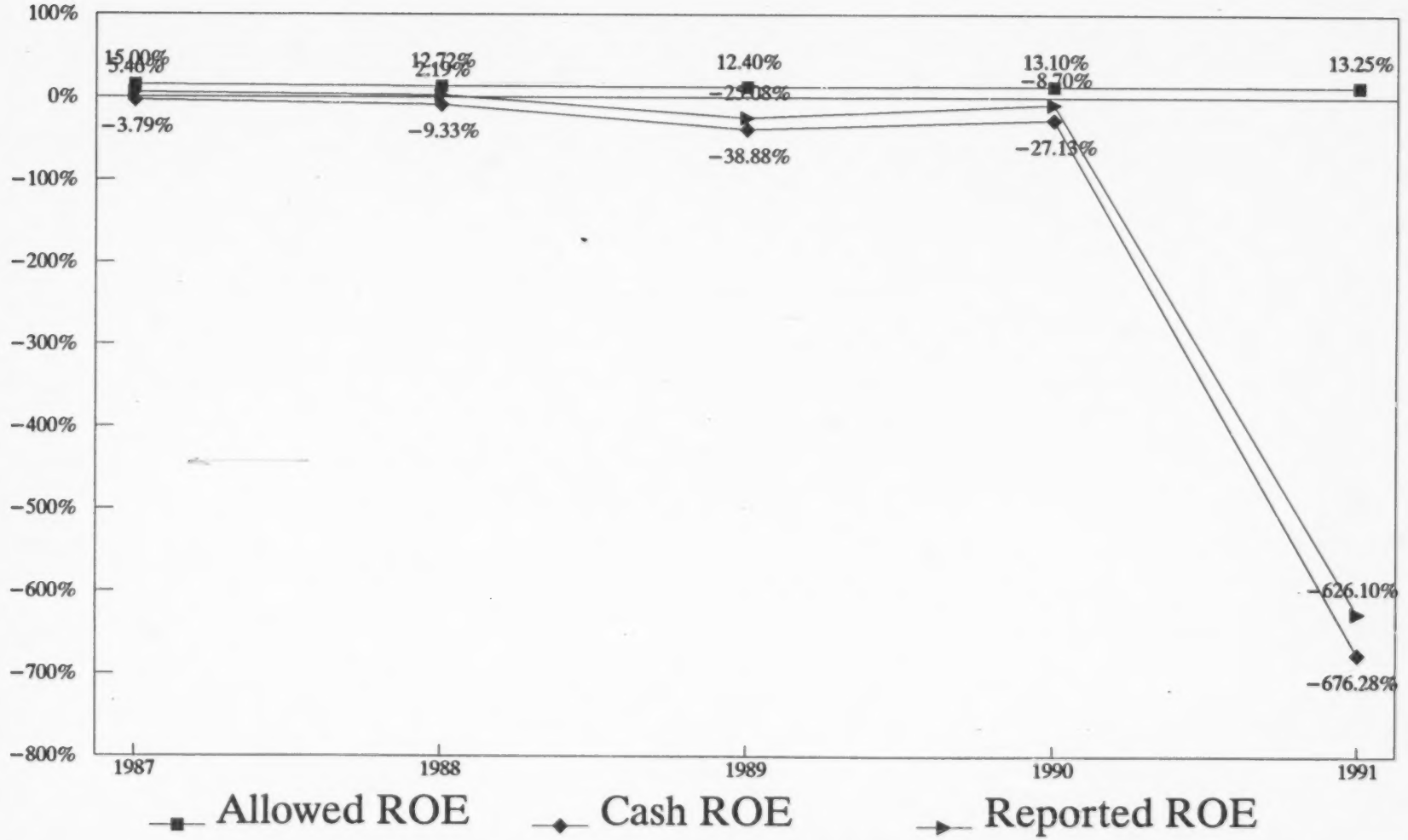
OPERATING INCOME
EL PASO ELECTRIC (EPE)



Note: Excludes AFUDC and deferrals.

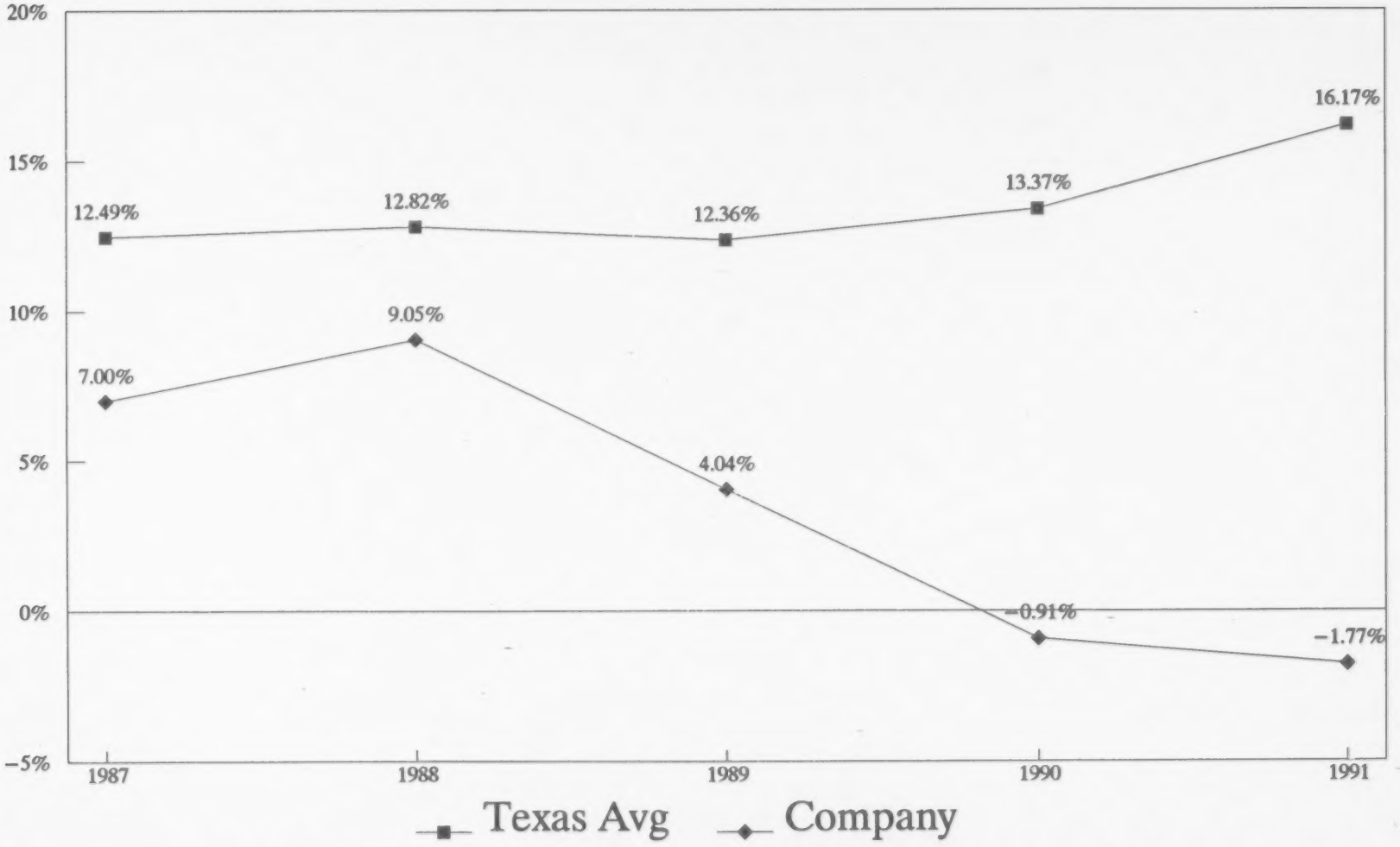
EARNINGS ANALYSIS

EL PASO ELECTRIC (EPE)



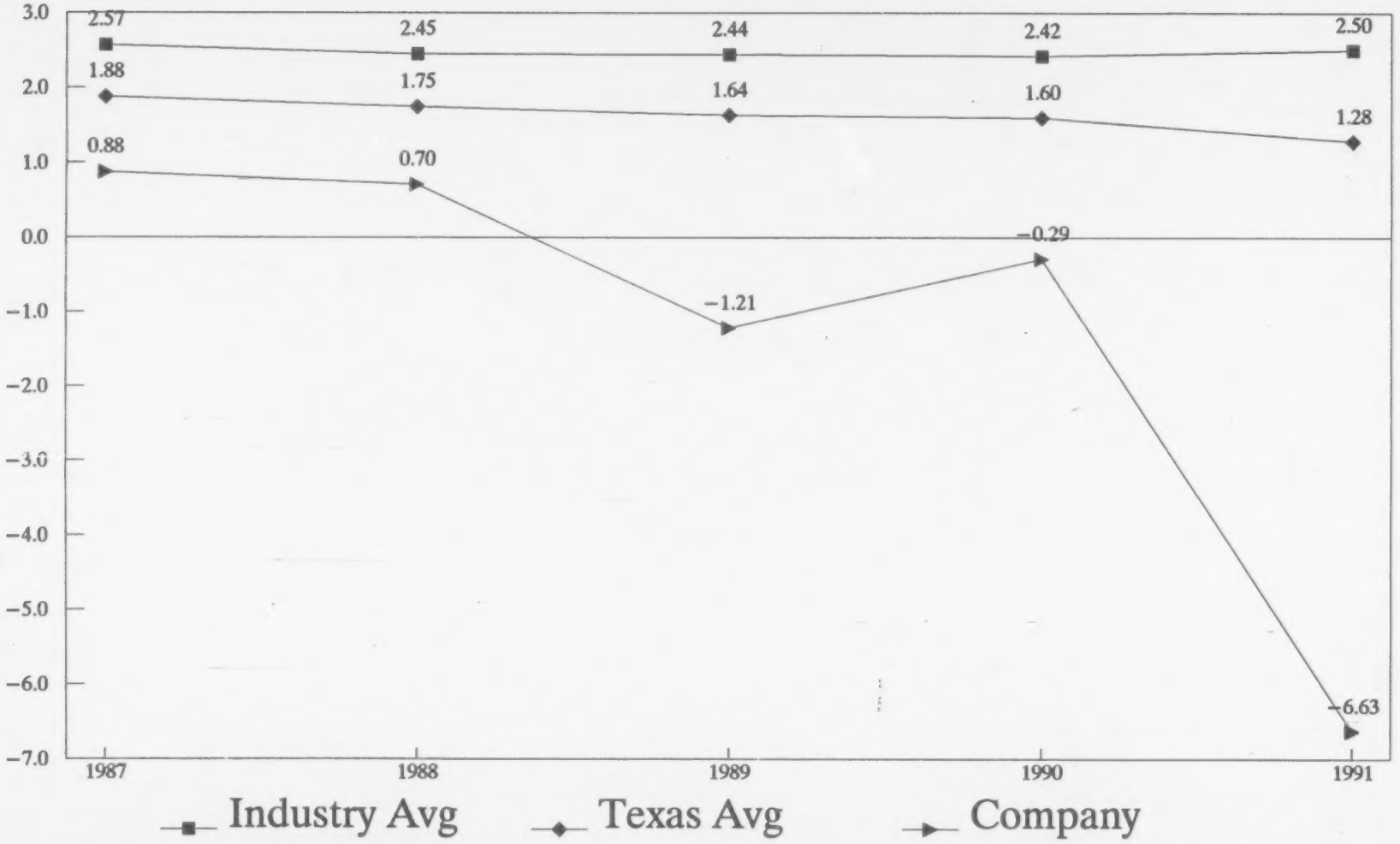
FUNDS FROM OPERATIONS/AVERAGE TOTAL DEBT

EL PASO ELECTRIC (EPE)



PRE–TAX INTEREST COVERAGE

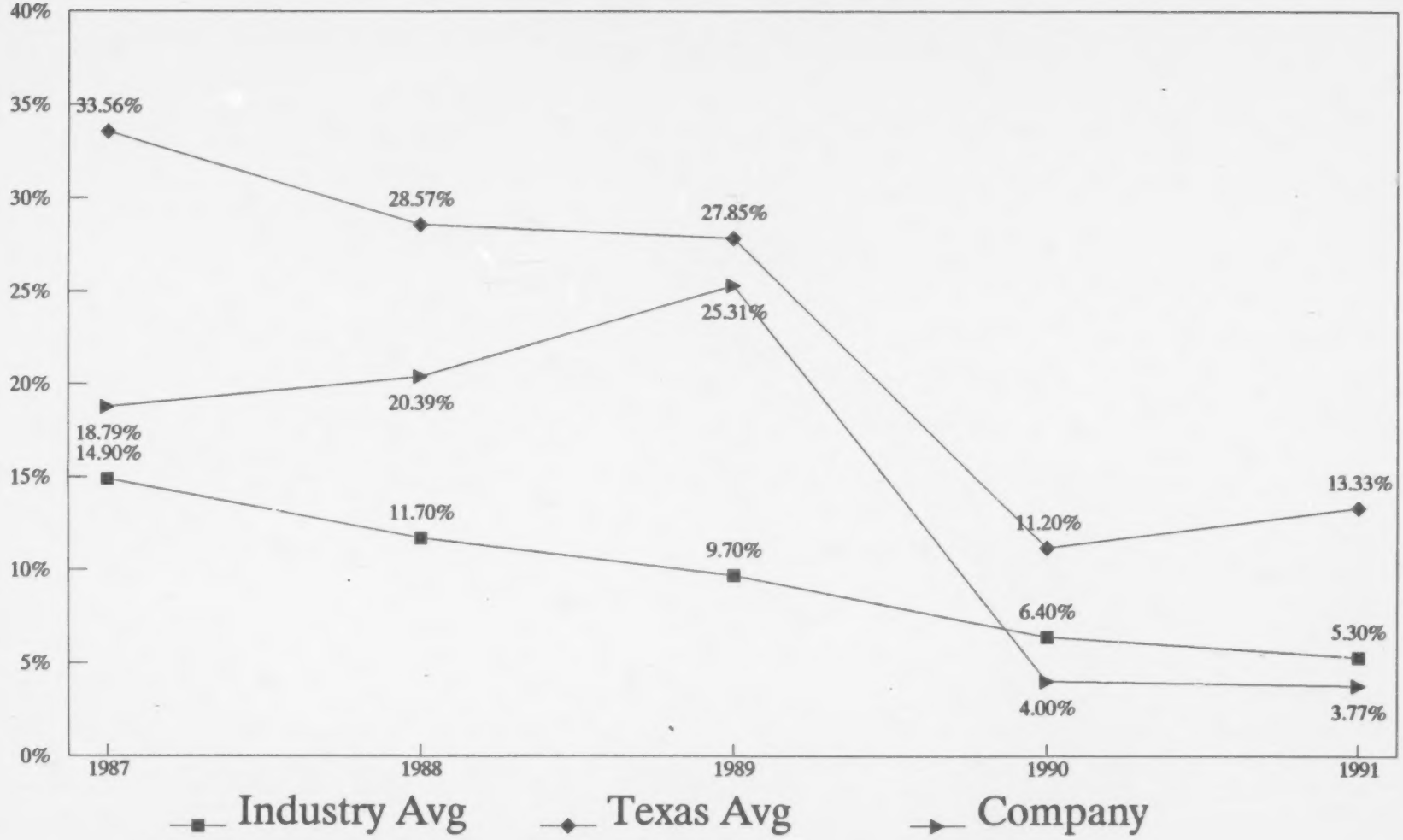
EL PASO ELECTRIC (EPE)



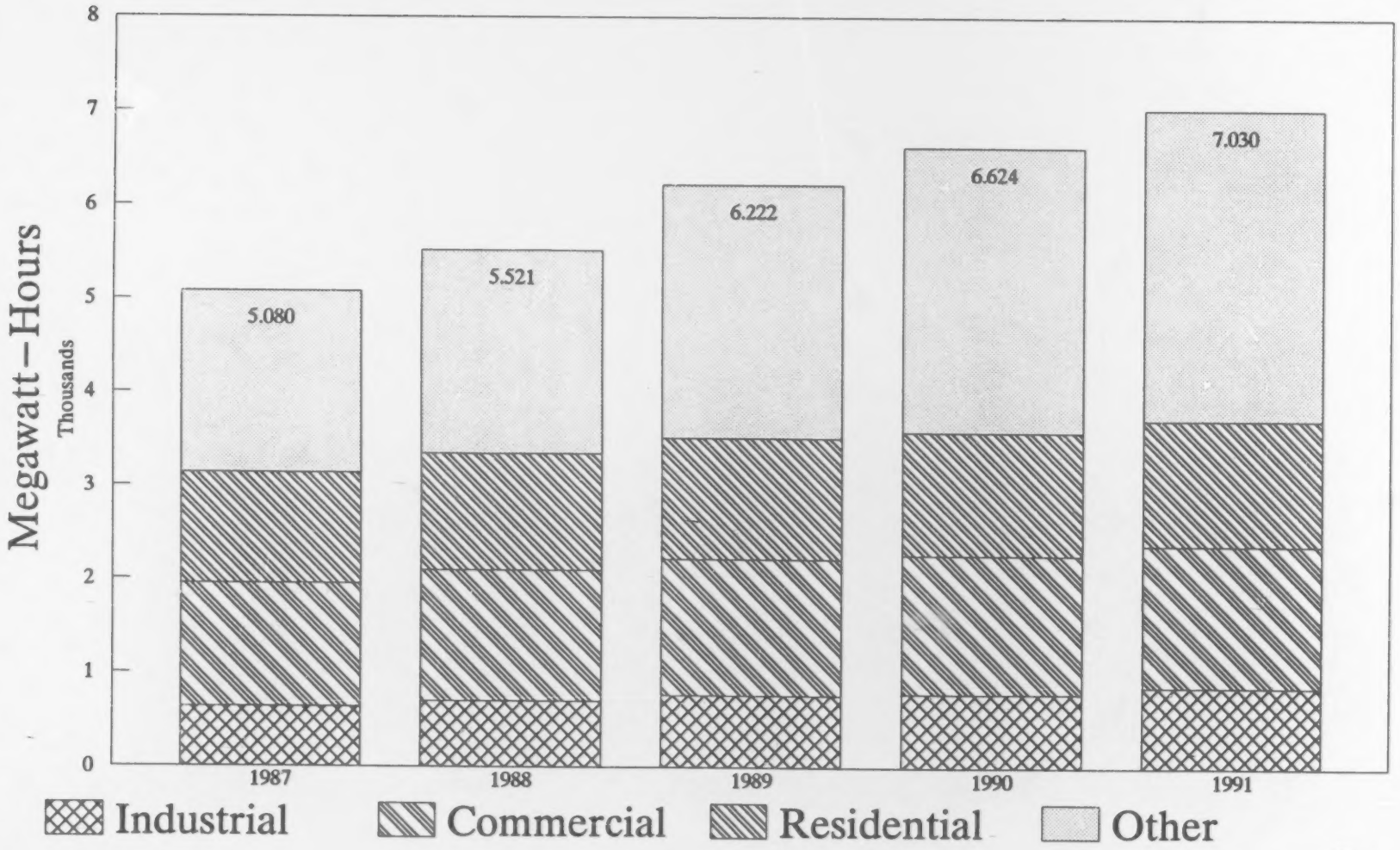
Note: Excludes AFUDC and deferrals.

CWIP AS % OF NET PLANT

EL PASO ELECTRIC (EPE)

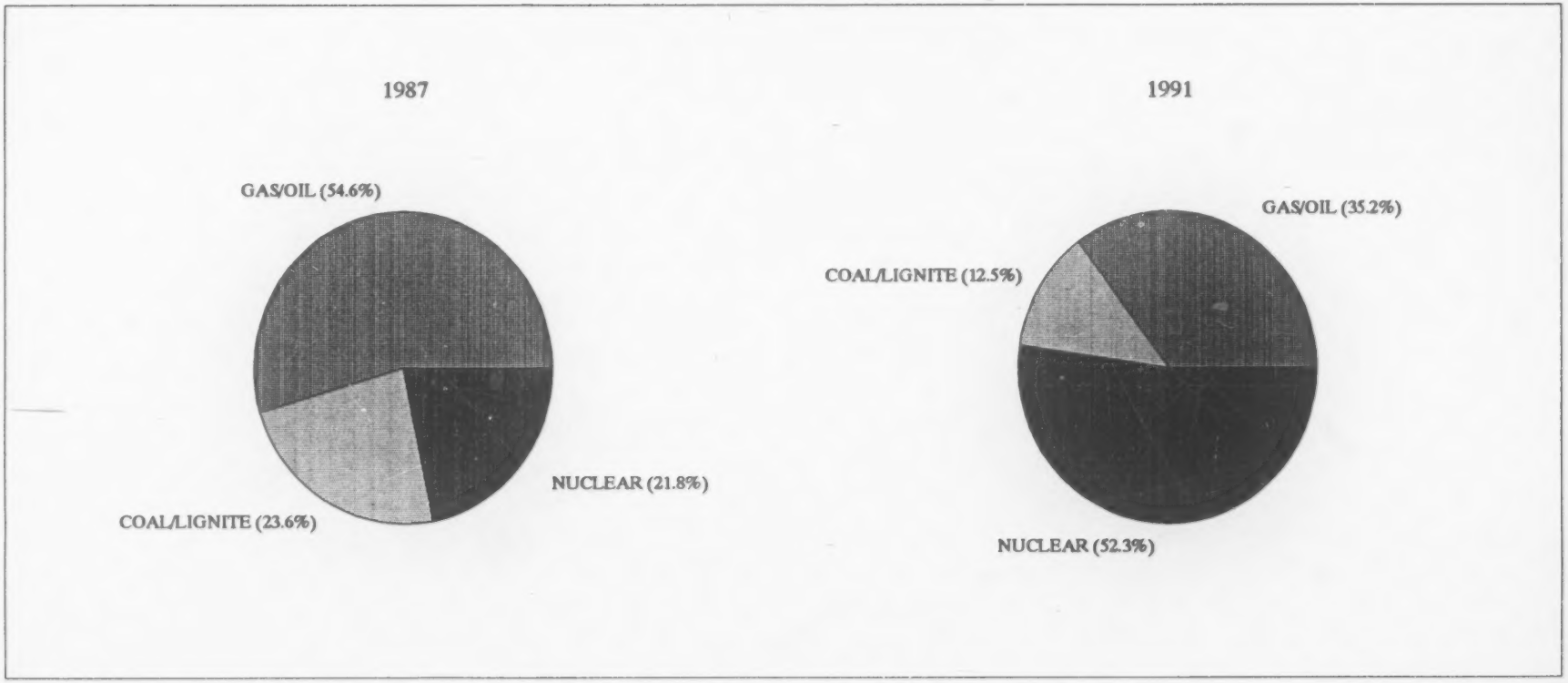


COMPOSITION OF MWH SALES
EL PASO ELECTRIC (EPE)



FUEL MIX

EL PASO ELECTRIC CO.



Section IV - Gulf States Utilities

1. Operating Data 1987-1991
2. Income Statement Analysis 1987-1991
3. Balance Sheet Analysis 1987-1991
4. Operating Income 1987-1991
5. Earnings Analysis 1987-1991
6. Funds from Operations/Average Total Debt 1987-1991
7. Pre-Tax Interest Coverage Excluding AFUDC 1987-1991
8. CWIP as a Percentage of Net Plant 1987-1991
9. Composition of MWH Sales 1987-1991
10. Fuel Mix 1987 and 1991

TEXAS PUC – COMPANY ANALYSIS REPORT
GULF STATES UTILITIES (GSU)
FOR THE FIVE YEARS ENDED 1991

	LEVEL					GROWTH (IN PERCENT)						
OPERATING DATA	1991	1990	1989	1988	1987	1991	1990	1989	1988	1987	5-YR COMP	TEXAS
MWH SALES (000)	27,358	27,034	25,195	24,917	26,621	1.2	7.3	1.1	-6.4	-1.2	0.3	1.9
MW PEAK DEMAND	5,224	5,388	5,040	4,910	4,991	-3.0	6.9	2.6	-1.6	-1.9	0.5	
RESERVE MARGIN	23.9	21.6	29.8	38.6	37.7							
RES CENTS PER KWH	7.9	7.7	7.5	7.2	6.9	3.1	1.7	5.4	3.2	0.7	2.8	2.8
RES KWH PER CUST PER MO	1149	1150	1102	1085	1067	-0.1	4.3	1.6	1.6	0.5	1.6	1.8
CONSTR EXP (000 $)	87,470	73,020	54,679	38,372	48,721	19.8	33.5	42.5	-21.2	-77.2	-16.3	-5.6
FUEL MIX (%):												
GAS/OIL	66.4	71.8	71.7	65.9	70.9							
COAL/LIGNITE	15.0	12.9	13.6	12.9	13.9							
NUCLEAR	18.6	15.3	14.7	21.2	15.2							
FINANCIAL DATA												
EARNINGS PER SHARE ($)	0.34	-0.99	-1.00	0.37	1.65	-134.3	-1.0	-370.3	-77.6	-3.5	-27.6	-38.1
DIVIDENDS PER SHARE ($)	0.00	0.00	0.00	0.00	0.00	0.0	0.0	0.0	0.0	-100.0	-100.0	1.9
STOCK PRICE ($)	10.25	11.00	11.88	7.88	4.75	-6.8	-7.4	50.8	65.9	-35.6	6.8	4.7
BOOK VALUE PER SHARE ($)	16.70	16.81	18.58	19.32	18.70	-0.7	-9.5	-3.8	3.3	11.4	-0.1	-0.1
						5-YR AVG	TEXAS					
REPORTED RETURN ON EQ (%)	2.0	-5.4	-5.3	2.0	9.3	0.5	9.6					
CASH RETURN ON EQ (%)	3.9	-6.5	-8.7	-6.8	-16.5	-6.9	1.7					
NON-CASH INC/EARNINGS (%)	-94.7	-19.7	-64.6	450.9	277.8	110.0	86.2					
YIELD (%)	0.0	0.0	0.0	0.0	0.0	0.0	7.4					
PAYOUT RATIO (%)	0.0	0.0	0.0	0.0	0.0	0.0	84.5					
MARKET-TO-BOOK RATIO(%)	61.4	65.4	63.9	40.8	25.4	51.4	121.3					
PE RATIO (X)	31.3	-11.6	-9.9	17.1	3.7	6.1	11.6					
NCF/CAP EXPENDITURES (%)	387.5	515.2	472.6	659.6	92.9	425.6	50.5					
PREF DIVIDEND COV (X)	1.0	0.7	0.6	0.9	0.3	0.7	1.4					
PRE-TAX INT COV (X)	1.8	0.7	0.6	0.9	0.3	0.9	1.6					
FFO INT COVERAGE (X)	2.6	2.3	1.8	1.6	1.0	1.9	1.8					
FFO/AVG TOTAL DEBT (%)	19.0	14.7	9.1	6.6	1.3	10.1	13.4					
LONG-TERM DEBT RATIO (%)	46.7	44.3	47.3	49.0	51.1	47.7	47.7					
COMMON EQUITY RATIO (%)	41.1	41.2	39.8	39.3	37.8	39.8	43.1					
PREFERRED STOCK RATIO (%)	12.2	14.4	12.9	11.7	11.1	12.5	9.2					
EFFECTIVE FED TAX RATE (%)	36.3	27.1	10.9	37.1	11.7	24.6	26.1					
BOND RATING	Baa3/BBB-	Ba2/BB+	Ba3/BB-	Ba3/B+	Ba3/B+							
PCT TPUC JURIS SALES	46.9											
RESIDENTIAL CUSTOMERS	505,927	498,672	492,054	486,993	484,838							
TOTAL CUSTOMERS	578,693	570,738	563,277	557,576	554,905							

TEXAS PUC – COMPANY ANALYSIS REPORT
GULF STATES UTILITIES (GSU)
FOR THE FIVE YEARS ENDED 1991

INCOME STATEMENT ANALYSIS

	LEVEL (000 $) & GROWTH (%)							PERCENT OF SALES						
	1991	1990	1989	1988	1987	5-YR COMP	TEXAS	1991	1990	1989	1988	1987	5-YR AVG	TEXAS
SALES	1,702,235	1,690,685	1,607,406	1,520,477	1,432,586			100.0	100.0	100.0	100.0	100.0	100.0	100.0
	0.7%	5.2%	5.7%	6.1%	-3.1%	2.9%	3.8%							
FUEL & PP	607,917	655,267	638,372	645,360	728,871			35.7	38.8	39.7	42.4	50.9	41.5	41.6
	-7.2%	2.6%	-1.1%	-11.5%	-8.5%	-5.3%	-0.5%							
O & M	409,690	388,726	394,720	334,590	349,585			24.1	23.0	24.6	22.0	24.4	23.6	21.5
	5.4%	-1.5%	18.0%	-4.3%	10.7%	5.3%	7.2%							
DEPR	187,936	186,451	235,810	177,425	187,459			11.0	11.0	14.7	11.7	13.1	12.3	8.4
	0.8%	-20.9%	32.9%	-5.4%	15.5%	3.0%	10.6%							
CURR FIT	3,558	(5,084)	0	0	0			0.2	-0.3	0.0	0.0	0.0	-0.0	2.2
DEF TAX	39,890	56,010	29,411	63,635	27,994			2.3	3.3	1.8	4.2	2.0	2.7	2.3
ITC	(4,308)	(4,286)	(4,424)	(4,118)	(3,703)			-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.1
TOTAL FIT	39,140	46,640	24,987	59,517	24,291			2.3	2.8	1.6	3.9	1.7	2.4	4.5
	-16.1%	86.7%	-58.0%	145.0%	343.8%	48.2%	-5.5%							
OTHER TAX	73,336	100,252	100,419	87,576	83,248			4.3	5.9	6.2	5.8	5.8	5.6	6.1
	-26.8%	-0.2%	14.7%	5.2%	13.2%	-0.1%	7.7%							
OPER INC	384,216	313,349	213,098	216,009	59,132			22.6	18.5	13.3	14.2	4.1	14.5	17.9
	22.6%	47.0%	-1.3%	265.3%	-52.7%	25.2%	8.3%							
AFUDC	(37,140)	21,034	70,034	180,736	494,759			-2.2	1.2	4.4	11.9	34.5	10.0	8.7
	-276.6%	-70.0%	-61.3%	-63.5%	13.6%	0.0%	-13.5%							
OTH INCOME	15,663	(102,668)	(29,244)	18,709	4,499			0.9	-6.1	-1.8	1.2	0.3	-1.1	-2.5
INTEREST	260,456	275,997	299,461	312,311	317,289			15.3	16.3	18.6	20.5	22.1	18.6	12.4
	-5.6%	-7.8%	-4.1%	-1.6%	7.3%	-2.5%	6.1%							
NET INCOME	102,283	(44,282)	(45,573)	103,143	241,101			6.0	-2.6	-2.8	6.8	16.8	4.8	11.7
	-331.0%	-2.8%	-144.2%	-57.2%	-1.6%	-16.0%	-34.5%							
PREF DIV	63,070	62,742	62,839	63,064	63,010			3.7	3.7	3.9	4.1	4.4	4.0	2.0
	0.5%	-0.2%	-0.4%	0.1%	-0.2%	-0.0%	4.2%							
INC TO COM	39,213	(107,024)	(108,412)	40,079	178,091			2.3	-6.3	-6.7	2.6	12.4	0.9	9.7
	-136.6%	-1.3%	-370.5%	-77.5%	-2.1%	-26.4%	0.0%							
COMMON DIV	0	0	0	0	0			0.0	0.0	0.0	0.0	0.0	0.0	9.3
	0.0%	0.0%	0.0%	0.0%	-100.0%	0.0%	4.8%							
INC TO RE	39,213	(107,024)	(108,412)	40,079	178,091			2.3	-6.3	-6.7	2.6	12.4	0.9	0.4

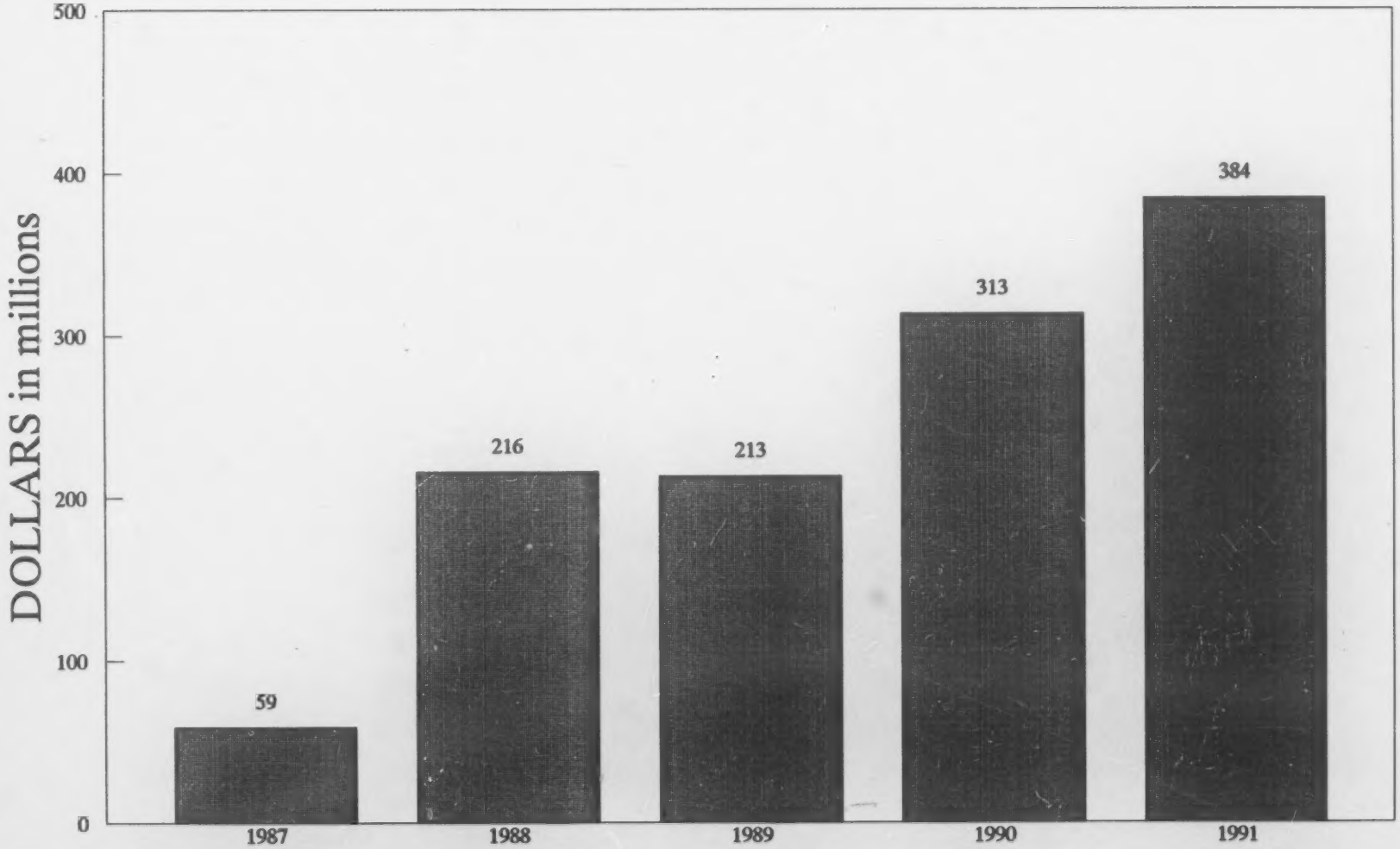
TEXAS PUC – COMPANY ANALYSIS REPORT
GULF STATES UTILITIES (GSU)
FOR THE FIVE YEARS ENDED 1991

BALANCE SHEET ANALYSIS

	LEVEL (000 $) & GROWTH (%)							PERCENT OF TOTAL ASSETS						
	1991	1990	1989	1988	1987	5-YR COMP	TEXAS	1991	1990	1989	1988	1987	5-YR AVG	TEXAS
PLANT	6,873,767	6,741,601	6,683,858	6,579,622	6,589,893			99.5	98.2	98.2	95.9	96.6	97.7	87.6
CWIP & OTH	36,538	24,576	15,600	7,690	7,393			0.5	0.4	0.2	0.1	0.1	0.3	20.3
NUCLEAR FUEL	107,071	135,285	146,116	161,688	181,151			1.5	2.0	2.1	2.4	2.7	2.1	1.8
TOTAL PLANT	7,017,376	6,901,462	6,845,574	6,749,000	6,778,437			101.5	100.6	100.6	98.4	99.4	100.1	109.8
ACCUM DEPR	2,024,351	1,847,882	1,679,122	1,523,229	1,387,185			29.3	26.9	24.7	22.2	20.3	24.7	21.2
NET PLANT	4,993,025	5,053,580	5,166,452	5,225,771	5,391,252			72.2	73.6	75.9	76.2	79.0	75.4	88.6
	-1.2%	-2.2%	-1.1%	-3.1%	0.2%	-1.5%	4.6%							
CASH & INV	293,061	196,588	197,518	102,393	168,065			4.2	2.9	2.9	1.5	2.5	2.8	1.4
ACCTS REC	146,992	134,489	192,405	159,202	138,970			2.1	2.0	2.8	2.3	2.0	2.3	1.4
INVENTORY	25,104	35,380	31,306	33,392	35,549			0.4	0.5	0.5	0.5	0.5	0.5	1.6
OTH CURRENT	45,283	35,458	37,631	39,703	32,207			0.7	0.5	0.6	0.6	0.5	0.6	0.5
TOTAL CURR	510,440	401,915	458,860	334,690	374,791			7.4	5.9	6.7	4.9	5.5	6.1	4.8
	27.0%	-12.4%	37.1%	-10.7%	7.0%	7.8%	-3.2%							
OTH ASSETS	1,408,027	1,407,774	1,182,582	1,297,625	1,055,823			20.4	20.5	17.4	18.9	15.5	18.5	6.6
TOTAL ASSETS	6,911,492	6,863,269	6,807,894	6,858,086	6,821,866			100.0	100.0	100.0	100.0	100.0	100.0	100.0
	0.7%	0.8%	-0.7%	0.5%	11.5%	2.5%	5.2%							
COMMON EQ	2,021,673	1,928,022	2,007,350	2,088,055	2,020,308			29.3	28.1	29.5	30.4	29.6	29.4	33.1
	4.9%	-4.0%	-3.9%	3.4%	11.5%	2.2%	3.0%							
PREF STOCK	599,024	675,075	651,095	623,633	592,966			8.7	9.8	9.6	9.1	8.7	9.2	7.1
	-11.3%	3.7%	4.4%	5.2%	5.9%	1.4%	3.5%							
LT DEBT	2,293,982	2,074,112	2,387,209	2,603,745	2,734,455			33.2	30.2	35.1	38.0	40.1	35.3	36.6
	10.6%	-13.1%	-8.3%	-4.8%	-2.5%	-3.9%	6.6%							
TOTAL CAP	4,914,679	4,677,209	5,045,654	5,315,433	5,347,729			71.1	68.1	74.1	77.5	78.4	73.9	76.9
	5.1%	-7.3%	-5.1%	-0.6%	3.3%	-1.0%	4.8%							
ST DEBT	146,208	341,475	235,221	150,470	125,482			2.1	5.0	3.5	2.2	1.8	2.9	2.3
OTH CURRENT	318,901	310,951	318,695	380,294	363,059			4.6	4.5	4.7	5.5	5.3	4.9	5.4
TOTAL CURR	465,109	652,426	553,916	530,764	488,541			6.7	9.5	8.1	7.7	7.2	7.9	7.6
	-28.7%	17.8%	4.4%	8.6%	83.2%	11.8%	5.1%							
ACC DEF TAX	807,678	667,518	570,794	576,312	508,209			11.7	9.7	8.4	8.4	7.4	9.1	8.8
ACC ITC	96,889	101,197	105,483	109,907	114,025			1.4	1.5	1.5	1.6	1.7	1.5	4.3
OTH LIAB	627,137	764,919	532,047	325,670	363,362			9.1	11.1	7.8	4.7	5.3	7.6	2.5
LIAB & EQ	6,911,492	6,863,269	6,807,894	6,858,086	6,821,866			100.0	100.0	100.0	100.0	100.0	100.0	100.0

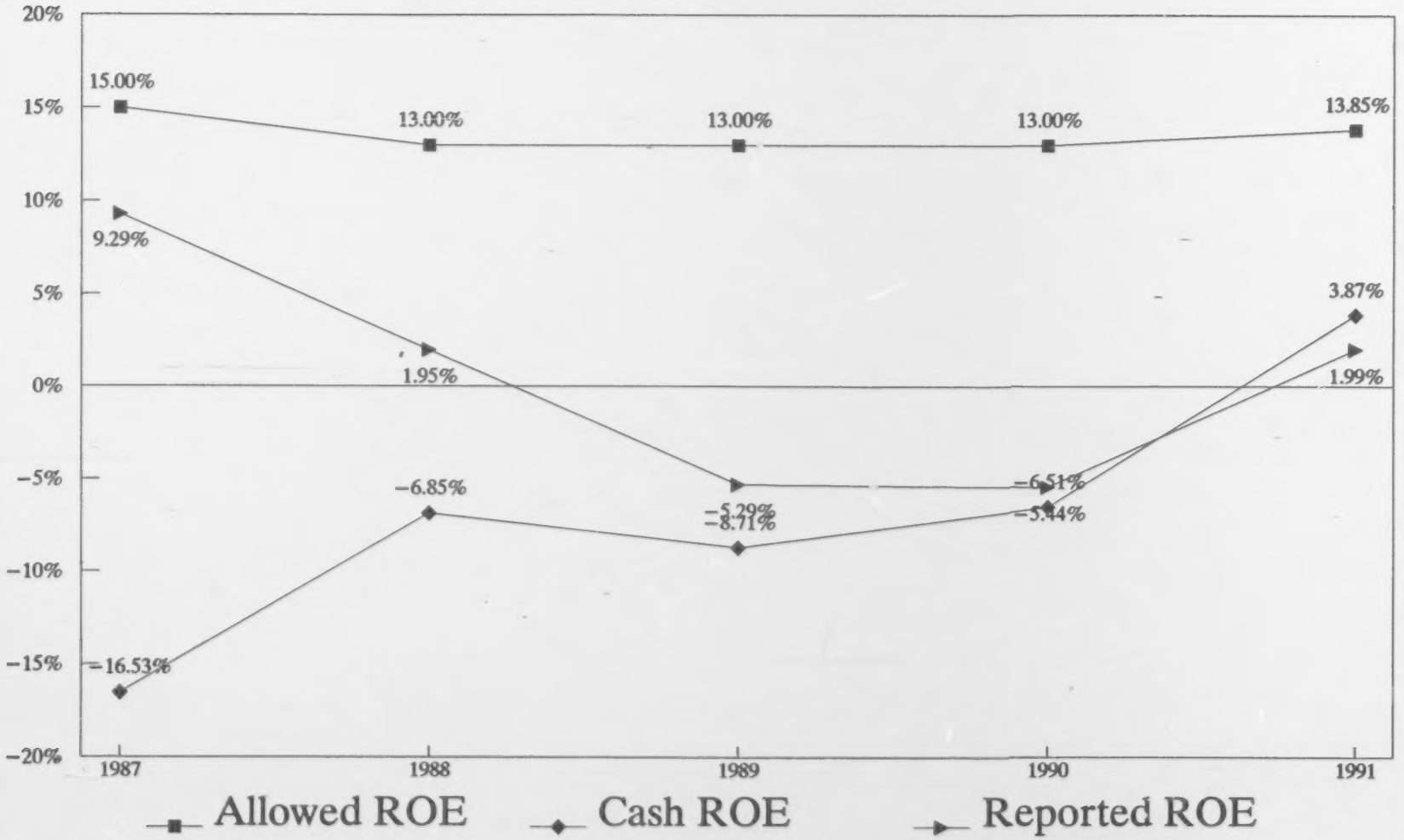
OPERATING INCOME

GULF STATES UTILITIES (GSU)



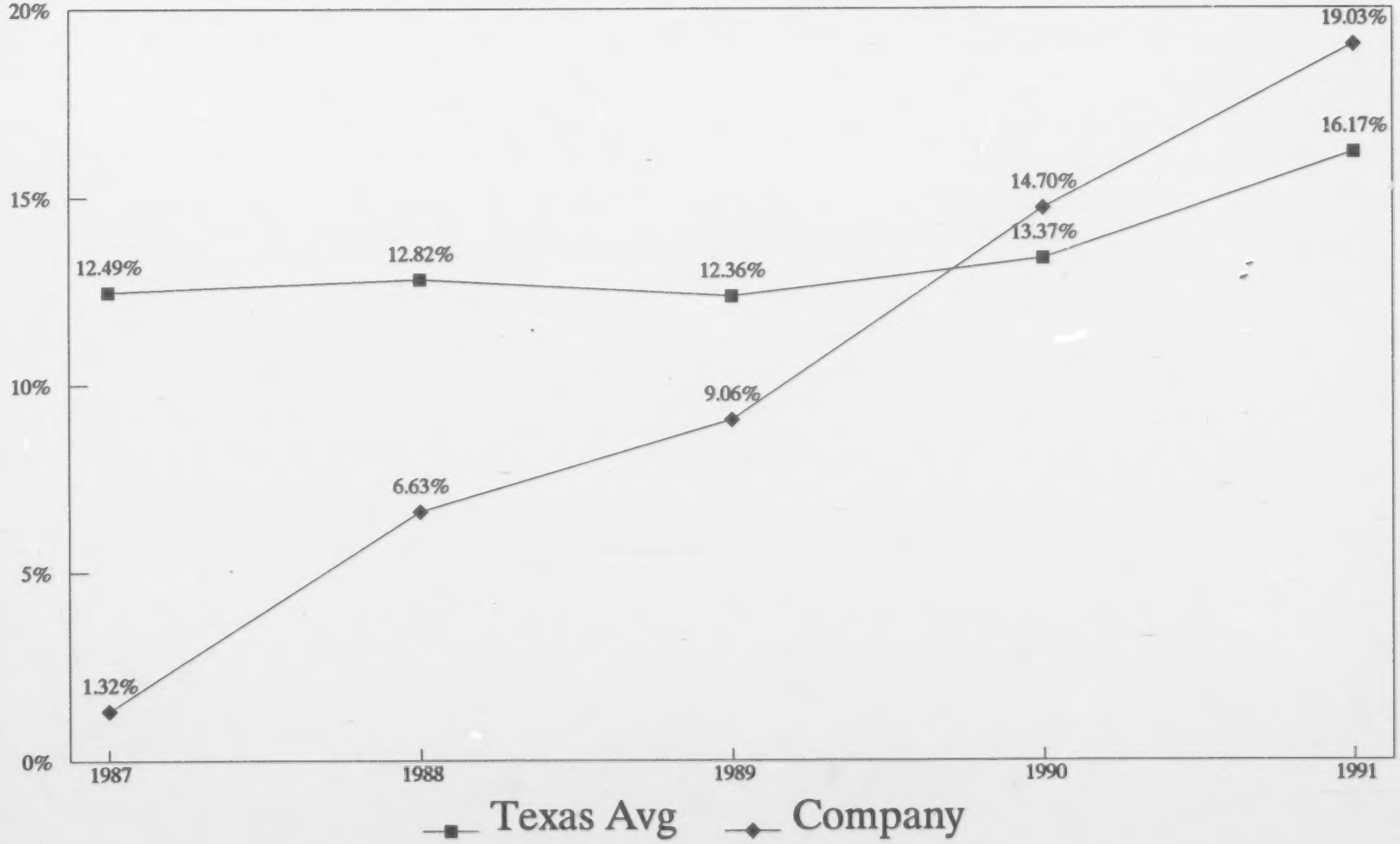
Note: Excludes AFUDC and deferrals.

EARNINGS ANALYSIS
GULF STATES UTILITIES (GSU)



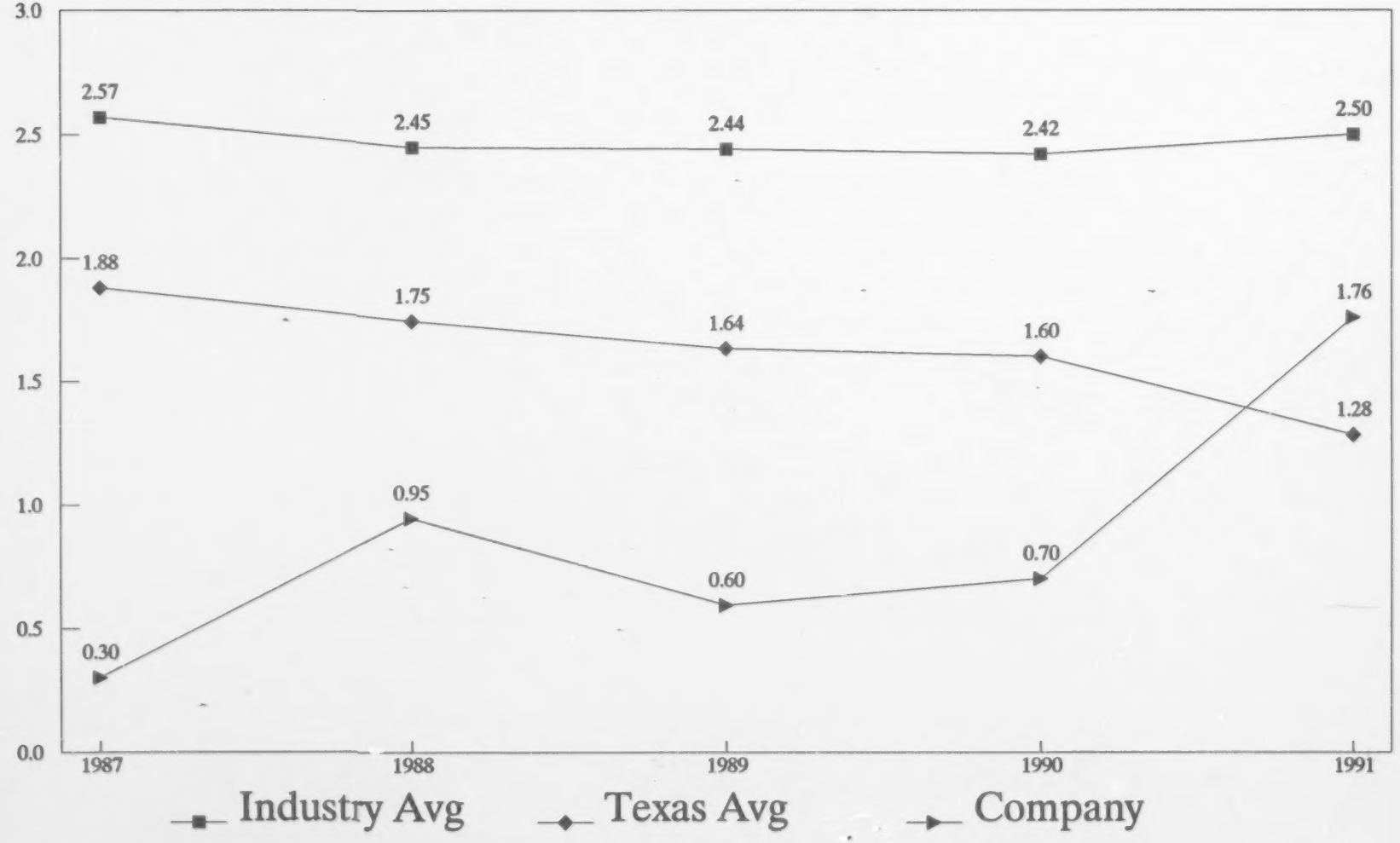
FUNDS FROM OPERATIONS/AVERAGE TOTAL DEBT

GULF STATES UTILITIES (GSU)



PRE–TAX INTEREST COVERAGE

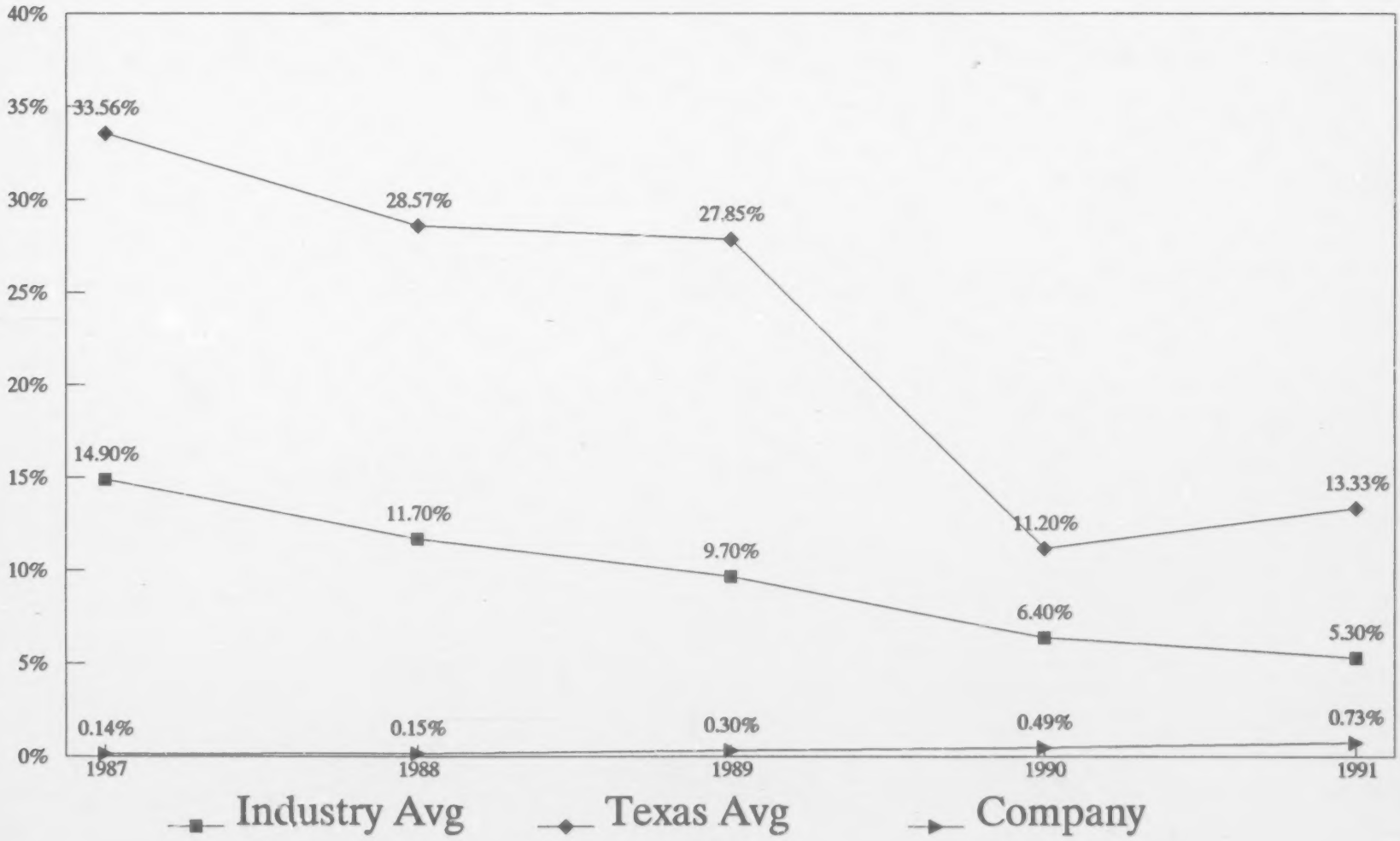
GULF STATES UTILITIES (GSU)



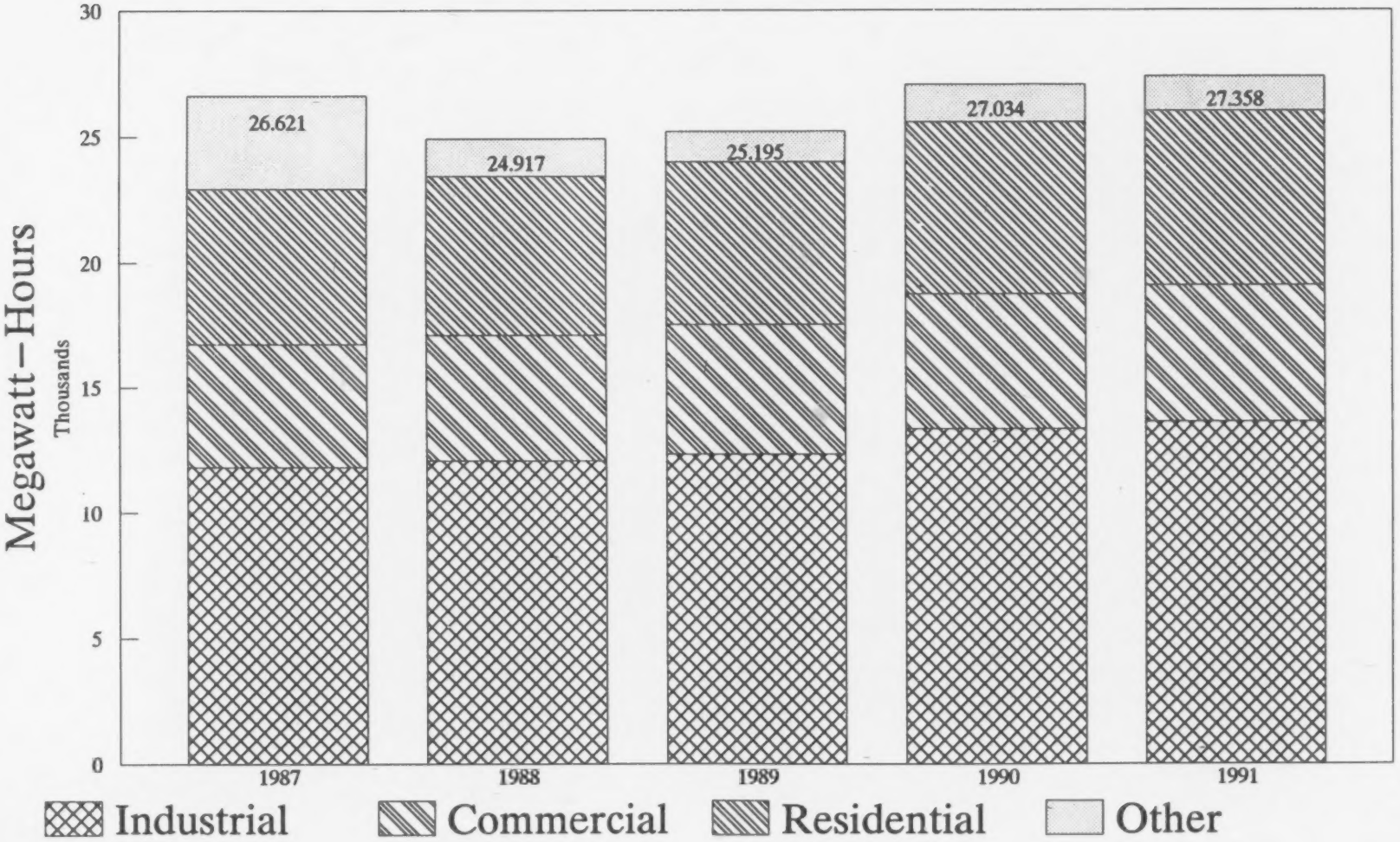
Note: Excludes AFUDC and deferrals.

CWIP AS % OF NET PLANT

GULF STATES UTILITIES (GSU)

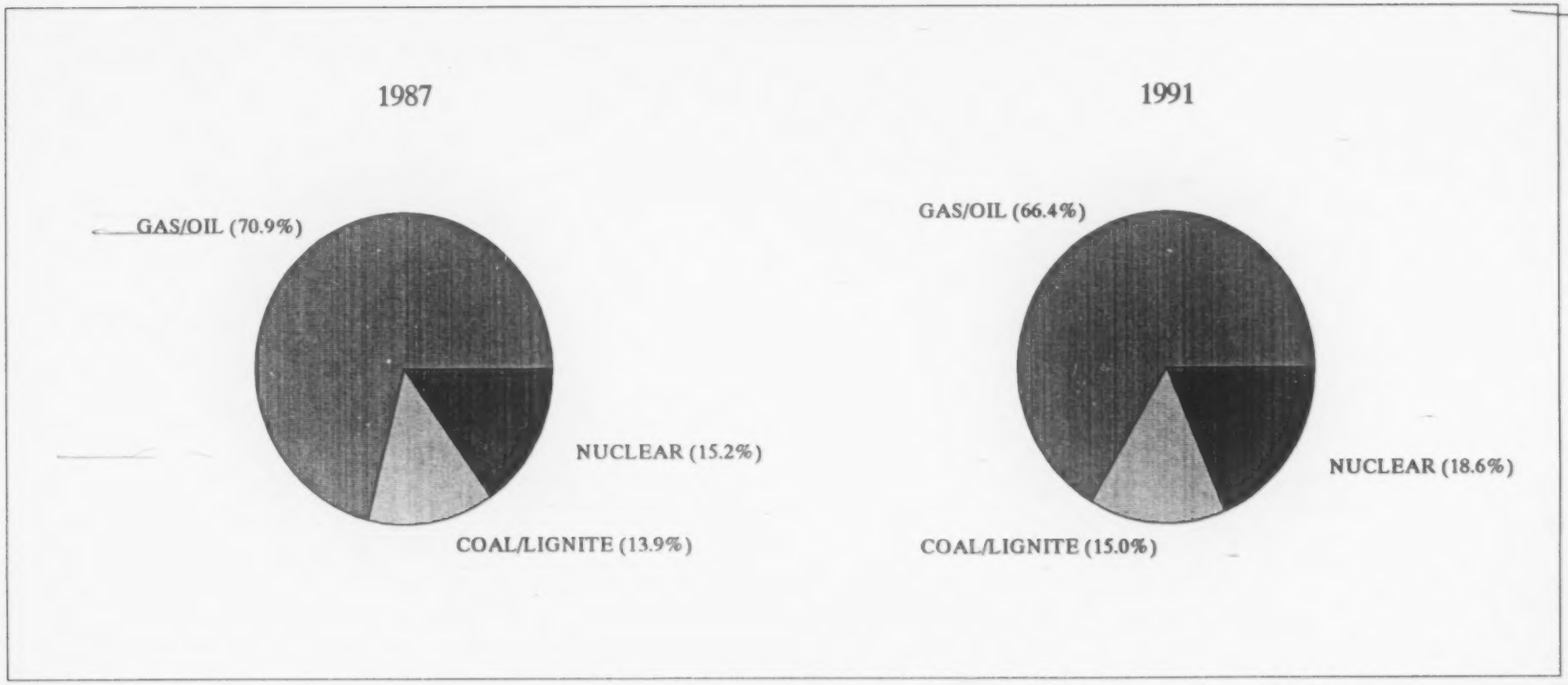


COMPOSITION OF MWH SALES
GULF STATES UTILITIES (GSU)



FUEL MIX

GULF STATES UTILITES CO.



Section V - Houston Lighting & Power Company

1. Operating Data 1987-1991
2. Income Statement Analysis 1987-1991
3. Balance Sheet Analysis 1987-1991
4. Operating Income 1987-1991
5. Earnings Analysis 1987-1991
6. Funds from Operations/Average Total Debt 1987-1991
7. Pre-Tax Interest Coverage Excluding AFUDC 1987-1991
8. CWIP as a Percentage of Net Plant 1987-1991
9. Composition of MWH Sales 1987-1991
10. Fuel Mix 1987 and 1991

TEXAS PUC – COMPANY ANALYSIS REPORT
HOUSTON LIGHTING & POWER (HLP)
FOR THE FIVE YEARS ENDED 1991

	LEVEL					GROWTH (IN PERCENT)						
OPERATING DATA	1991	1990	1989	1988	1987	1991	1990	1989	1988	1987	5-YR COMP	TEXAS
MWH SALES (000)	60,201	59,557	57,798	57,113	55,911	1.1	3.0	1.2	2.1	3.5	2.2	1.9
MW PEAK DEMAND	10,908	11,150	10,456	10,422	10,302	-2.2	6.6	0.3	1.2	-2.4	0.7	
RESERVE MARGIN	33.2	30.3	38.3	31.2	33.5							
RES CENTS PER KWH	8.6	8.3	8.6	7.5	7.3	4.0	-3.8	14.6	2.5	0.2	3.3	2.8
RES KWH PER CUST PER MO	1152	1155	1107	1096	1069	-0.3	4.3	1.0	2.5	0.3	1.6	1.8
CONSTR EXP (000 $)	353,031	335,678	349,875	477,248	604,370	5.2	-4.1	-26.7	-21.0	-9.2	-11.9	-5.6
FUEL MIX (%):												
GAS/OIL	44.0	47.0	46.0	53.0	53.5							
COAL/LIGNITE	47.0	46.0	48.2	45.0	46.5							
NUCLEAR	9.0	7.0	5.8	2.0	0.0							
FINANCIAL DATA												
EARNINGS PER SHARE ($)	3.28	2.67	3.32	3.34	3.74	22.8	-19.6	-0.6	-10.7	-4.1	-3.4	-38.1
DIVIDENDS PER SHARE ($)	2.96	2.96	2.96	2.96	2.86	0.0	0.0	0.0	3.5	3.6	1.4	1.9
STOCK PRICE ($)	44.25	36.75	35.00	28.00	30.00	20.4	5.0	25.0	-6.7	-12.4	5.3	4.7
BOOK VALUE PER SHARE ($)	26.63	28.45	29.05	28.75	28.33	-6.4	-2.1	1.0	1.5	5.3	-0.2	-0.1
						5-YR AVG	TEXAS					
REPORTED RETURN ON EQ (%)	13.6	12.3	14.1	12.3	14.0	13.3	9.6					
CASH RETURN ON EQ (%)	10.3	4.7	3.9	5.3	5.3	5.9	1.7					
NON-CASH INC/EARNINGS (%)	24.1	61.4	72.6	57.1	61.8	55.4	86.2					
YIELD (%)	7.3	8.3	9.4	10.2	8.9	8.8	7.4					
PAYOUT RATIO (%)	90.2	110.9	89.2	88.6	76.5	91.1	84.5					
MARKET-TO-BOOK RATIO(%)	166.2	129.2	120.5	97.4	105.9	123.8	121.3					
PE RATIO (X)	12.3	13.4	9.5	8.7	8.6	10.5	11.6					
NCF/CAP EXPENDITURES (%)	139.3	86.8	74.5	59.0	8.4	73.6	50.5					
PREF DIVIDEND COV (X)	2.2	1.8	1.8	1.8	2.1	1.9	1.4					
PRE-TAX INT COV (X)	2.7	2.1	2.2	2.1	2.4	2.3	1.6					
FFO INT COVERAGE (X)	3.0	2.4	1.9	2.5	2.1	2.4	1.8					
FFO/AVG TOTAL DEBT (%)	20.9	15.1	13.0	14.5	11.5	15.0	13.4					
LONG-TERM DEBT RATIO (%)	48.8	48.4	49.8	48.0	45.4	48.1	47.7					
COMMON EQUITY RATIO (%)	45.1	43.9	42.5	45.4	47.5	44.9	43.1					
PREFERRED STOCK RATIO (%)	6.2	7.7	7.7	6.6	7.0	7.0	9.2					
EFFECTIVE FED TAX RATE (%)	29.8	29.8	31.3	23.8	30.8	29.1	26.1					
BOND RATING	A3/A	A3/A-	A3/BBB+	A2/A-	A2/A-							
PCT TPUC JURIS SALES	100.0											
RESIDENTIAL CUSTOMERS	1,238,451	1,217,594	1,192,179	1,170,889	1,147,962							
TOTAL CUSTOMERS	1,403,391	1,380,597	1,353,574	1,330,703	1,306,328							

Note: "Per Share" data and market ratios relate to the parent company, Houston Industries, Inc.

TEXAS PUC – COMPANY ANALYSIS REPORT
HOUSTON LIGHTING & POWER (HLP)
FOR THE FIVE YEARS ENDED 1991

INCOME STATEMENT ANALYSIS

	LEVEL (000 $) & GROWTH (%)							PERCENT OF SALES						
	1991	1990	1989	1988	1987	5-YR COMP	TEXAS	1991	1990	1989	1988	1987	5-YR AVG	TEXAS
SALES	3,674,543	3,468,682	3,118,735	3,063,573	3,000,832			100.0	100.0	100.0	100.0	100.0	100.0	100.0
	5.9%	11.2%	1.8%	2.1%	1.4%	4.4%	3.8%							
FUEL & PP	1,404,131	1,421,030	1,388,528	1,381,205	1,361,419			38.2	41.0	44.5	45.1	45.4	42.8	41.6
	−1.2%	2.3%	0.5%	1.5%	0.3%	0.7%	−0.5%							
O & M	805,564	759,933	664,810	635,644	613,355			21.9	21.9	21.3	20.7	20.4	21.3	21.5
	6.0%	14.3%	4.6%	3.6%	9.3%	7.5%	7.2%							
DEPR	341,398	317,713	303,927	252,411	219,501			9.3	9.2	9.7	8.2	7.3	8.7	8.4
	7.5%	4.5%	20.4%	15.0%	6.4%	10.6%	10.6%							
CURR FIT	131,856	133,447	103,047	41,161	88,201			3.6	3.8	3.3	1.3	2.9	3.0	2.2
DEF TAX	94,506	99,890	110,285	76,773	108,100			2.6	2.9	3.5	2.5	3.6	3.0	2.3
ITC	(18,447)	(16,301)	(31,082)	8,483	(885)			−0.5	−0.5	−1.0	0.3	−0.0	−0.3	−0.1
TOTAL FIT	207,915	217,036	182,250	126,417	195,416			5.7	6.3	5.8	4.1	6.5	5.7	4.5
	−4.2%	19.1%	44.2%	−35.3%	−12.1%	−1.3%	−5.5%							
OTHER TAX	190,526	187,987	157,034	164,819	151,667			5.2	5.4	5.0	5.4	5.1	5.2	6.1
	1.4%	19.7%	−4.7%	8.7%	3.3%	5.4%	7.7%							
OPER INC	725,009	564,983	422,186	503,077	459,474			19.7	16.3	13.5	16.4	15.3	16.3	17.9
	28.3%	33.8%	−16.1%	9.5%	−1.4%	9.2%	8.3%							
AFUDC	108,224	240,399	317,458	210,355	252,611			2.9	6.9	10.2	6.9	8.4	7.1	8.7
	−55.0%	−24.3%	50.9%	−16.7%	−7.4%	−16.9%	−13.5%							
OTH INCOME	14,197	(26,555)	57,741	(14,988)	(7,747)			0.4	−0.8	1.9	−0.5	−0.3	0.1	−2.5
INTEREST	352,947	339,692	315,625	293,956	264,351			9.6	9.8	10.1	9.6	8.8	9.6	12.4
	3.9%	7.6%	7.4%	11.2%	−7.0%	4.4%	6.1%							
NET INCOME	494,483	439,135	481,760	404,488	439,987			13.5	12.7	15.4	13.2	14.7	13.9	11.7
	12.6%	−8.8%	19.1%	−8.1%	−4.7%	1.4%	−34.5%							
PREF DIV	46,187	47,753	44,491	35,972	31,406			1.3	1.4	1.4	1.2	1.0	1.3	2.0
	−3.3%	7.3%	23.7%	14.5%	17.1%	11.5%	4.2%							
INC TO COM	448,296	391,382	437,269	368,516	408,581			12.2	11.3	14.0	12.0	13.6	12.6	9.7
	14.5%	−10.5%	18.7%	−9.8%	−6.1%	0.6%	0.0%							
COMMON DIV	315,716	315,716	315,716	313,582	304,868			8.6	9.1	10.1	10.2	10.2	9.6	9.3
	0.0%	0.0%	0.7%	2.9%	3.7%	1.4%	4.8%							
INC TO RE	132,580	75,666	121,553	54,934	103,713			3.6	2.2	3.9	1.8	3.5	3.0	0.4

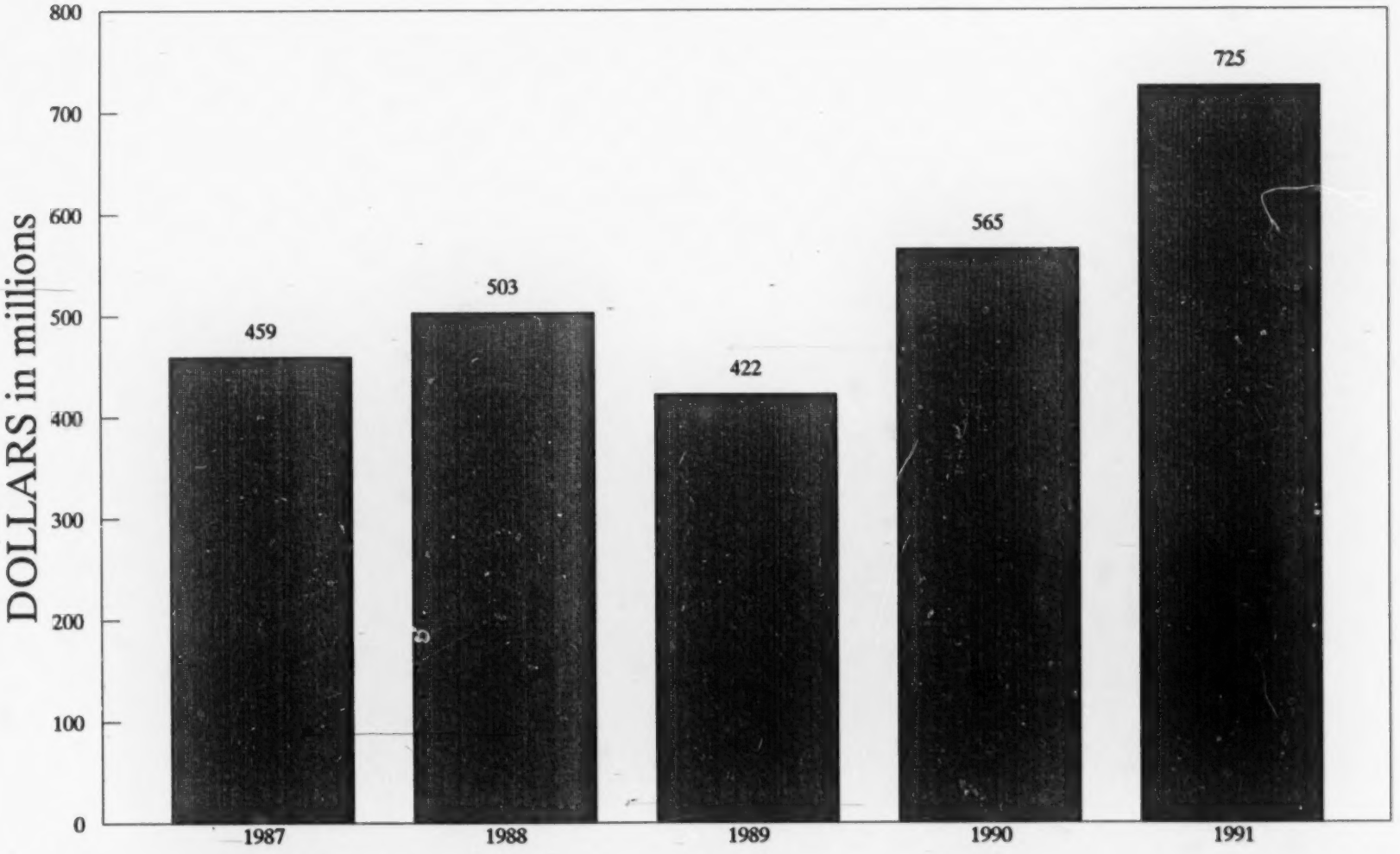
TEXAS PUC – COMPANY ANALYSIS REPORT
HOUSTON LIGHTING & POWER (HLP)
FOR THE FIVE YEARS ENDED 1991

BALANCE SHEET ANALYSIS

	LEVEL (000 $) & GROWTH (%)							PERCENT OF TOTAL ASSETS						
	1991	1990	1989	1988	1987	5-YR COMP	TEXAS	1991	1990	1989	1988	1987	5-YR AVG	TEXAS
PLANT	10,797,572	10,461,764	10,258,793	9,287,697	7,151,195			107.1	105.2	106.9	101.8	82.3	100.6	87.6
CWIP & OTH	239,159	287,805	296,035	1,090,424	2,648,682			2.4	2.9	3.1	11.9	30.5	10.2	20.3
NUCLEAR FUEL	181,853	177,308	161,191	152,583	131,323			1.8	1.8	1.7	1.7	1.5	1.7	1.8
TOTAL PLANT	11,218,584	10,926,877	10,716,019	10,530,704	9,931,200			111.2	109.9	111.6	115.4	114.3	112.5	109.8
ACCUM DEPR	2,480,902	2,220,889	1,942,047	1,677,849	1,530,543			24.6	22.3	20.2	18.4	17.6	20.6	21.2
NET PLANT	8,737,682	8,705,988	8,773,972	8,852,855	8,400,657			86.6	87.6	91.4	97.0	96.7	91.9	88.6
	0.4%	-0.8%	-0.9%	5.4%	9.9%	2.7%	4.6%							
CASH & INV	9,190	705	103,861	2,770	743			0.1	0.0	1.1	0.0	0.0	0.2	1.4
ACCTS REC	25,598	19,472	25,818	12,636	38,367			0.3	0.2	0.3	0.1	0.4	0.3	1.4
INVENTORY	199,270	187,378	168,494	126,081	109,644			2.0	1.9	1.8	1.4	1.3	1.7	1.6
OTH CURRENT	12,522	19,653	17,033	15,373	11,661			0.1	0.2	0.2	0.2	0.1	0.2	0.5
TOTAL CURR	246,580	227,208	315,206	156,860	160,415			2.4	2.3	3.3	1.7	1.8	2.3	4.8
	8.5%	-27.9%	100.9%	-2.2%	-38.8%	-1.2%	-3.2%							
OTH ASSETS	1,101,006	1,010,248	510,292	117,605	126,672			10.9	10.2	5.3	1.3	1.5	5.8	6.6
TOTAL ASSETS	10,085,268	9,943,444	9,599,470	9,127,320	8,687,744			100.0	100.0	100.0	100.0	100.0	100.0	100.0
	1.4%	3.6%	5.2%	5.1%	6.8%	4.4%	5.2%							
COMMON EQ	3,355,875	3,227,455	3,151,789	3,030,236	2,975,302			33.3	32.5	32.8	33.2	34.2	33.2	33.1
	4.0%	2.4%	4.0%	1.8%	3.8%	3.2%	3.0%							
PREF STOCK	459,612	568,320	568,220	440,477	440,374			4.6	5.7	5.9	4.8	5.1	5.2	7.1
	-19.1%	0.0%	29.0%	0.0%	29.0%	6.1%	3.5%							
LT DEBT	3,632,317	3,559,969	3,689,167	3,209,368	2,844,696			36.0	35.8	38.4	35.2	32.7	35.6	36.6
	2.0%	-3.5%	14.9%	12.8%	-0.7%	4.9%	6.6%							
TOTAL CAP	7,447,804	7,355,744	7,409,176	6,680,081	6,260,372			73.8	74.0	77.2	73.2	72.1	74.1	76.9
	1.3%	-0.7%	10.9%	6.7%	3.1%	4.2%	4.8%							
ST DEBT	158,853	233,242	887	392,707	551,966			1.6	2.3	0.0	4.3	6.4	2.9	2.3
OTH CURRENT	651,650	631,047	618,961	594,802	484,619			6.5	6.3	6.4	6.5	5.6	6.3	5.4
TOTAL CURR	810,503	864,289	619,848	987,509	1,036,585			8.0	8.7	6.5	10.8	11.9	9.2	7.6
	-6.2%	39.4%	-37.2%	-4.7%	35.4%	1.2%	5.1%							
ACC DEF TAX	1,235,407	1,136,895	981,947	841,028	793,082			12.2	11.4	10.2	9.2	9.1	10.5	8.8
ACC ITC	451,965	470,411	506,738	537,820	529,337			4.5	4.7	5.3	5.9	6.1	5.3	4.3
OTH LIAB	139,589	116,105	81,761	80,882	68,368			1.4	1.2	0.9	0.9	0.8	1.0	2.5
LIAB & EQ	10,085,268	9,943,444	9,599,470	9,127,320	8,687,744			100.0	100.0	100.0	100.0	100.0	100.0	100.0

OPERATING INCOME

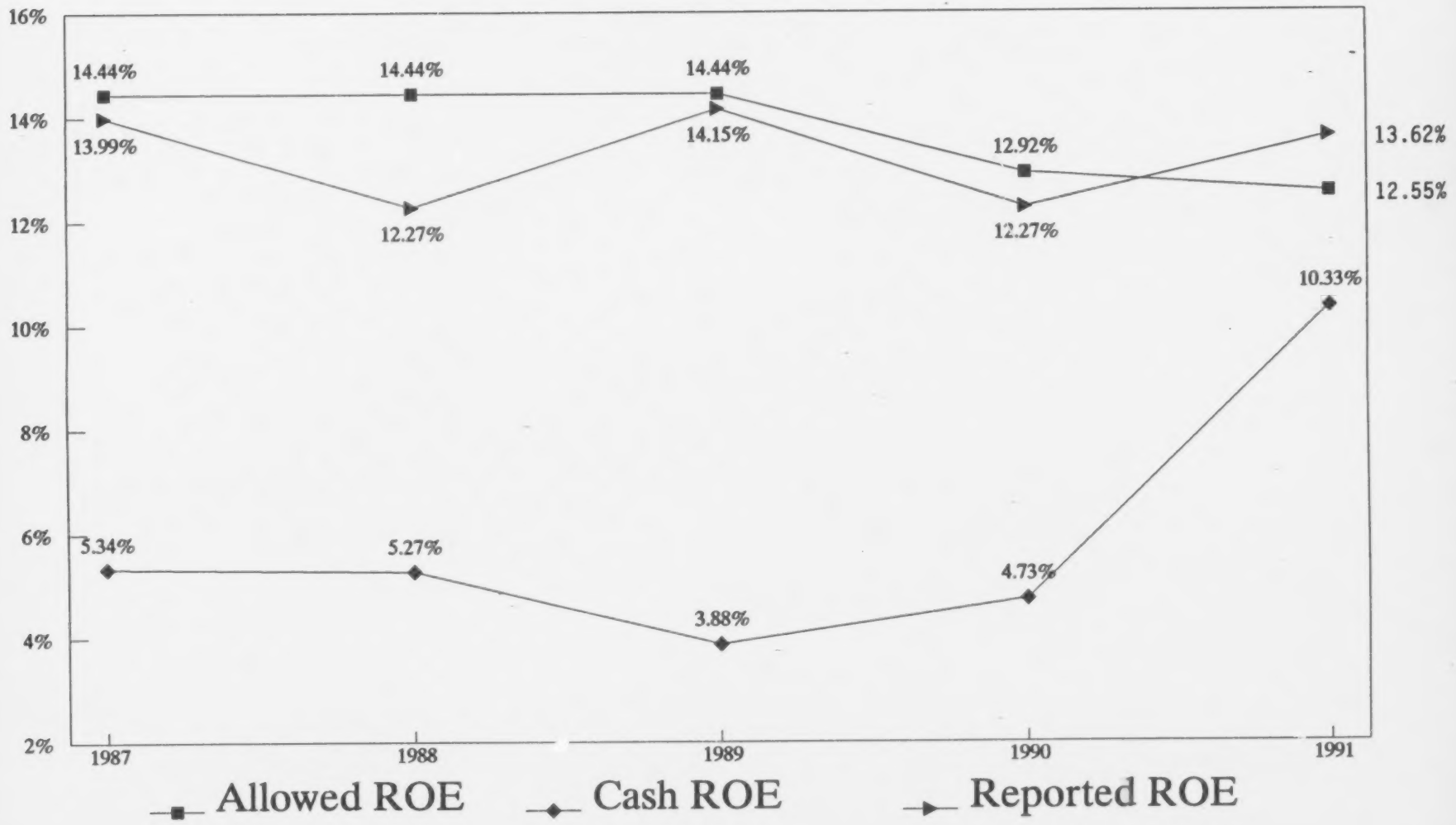
HOUSTON LIGHTING & POWER (HLP)



Note: Excludes AFUDC and deferrals.

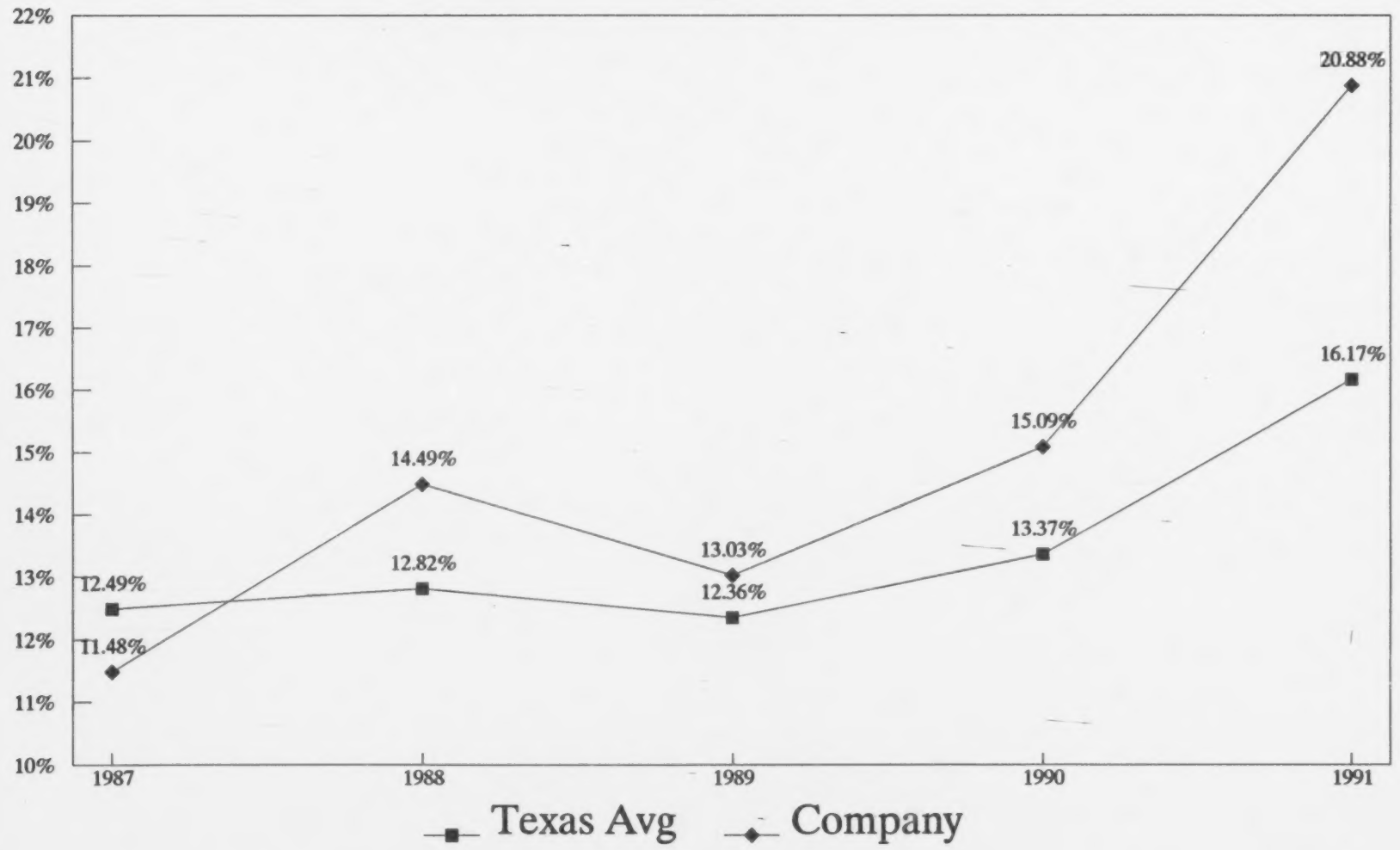
EARNINGS ANALYSIS

HOUSTON LIGHTING & POWER (HLP)



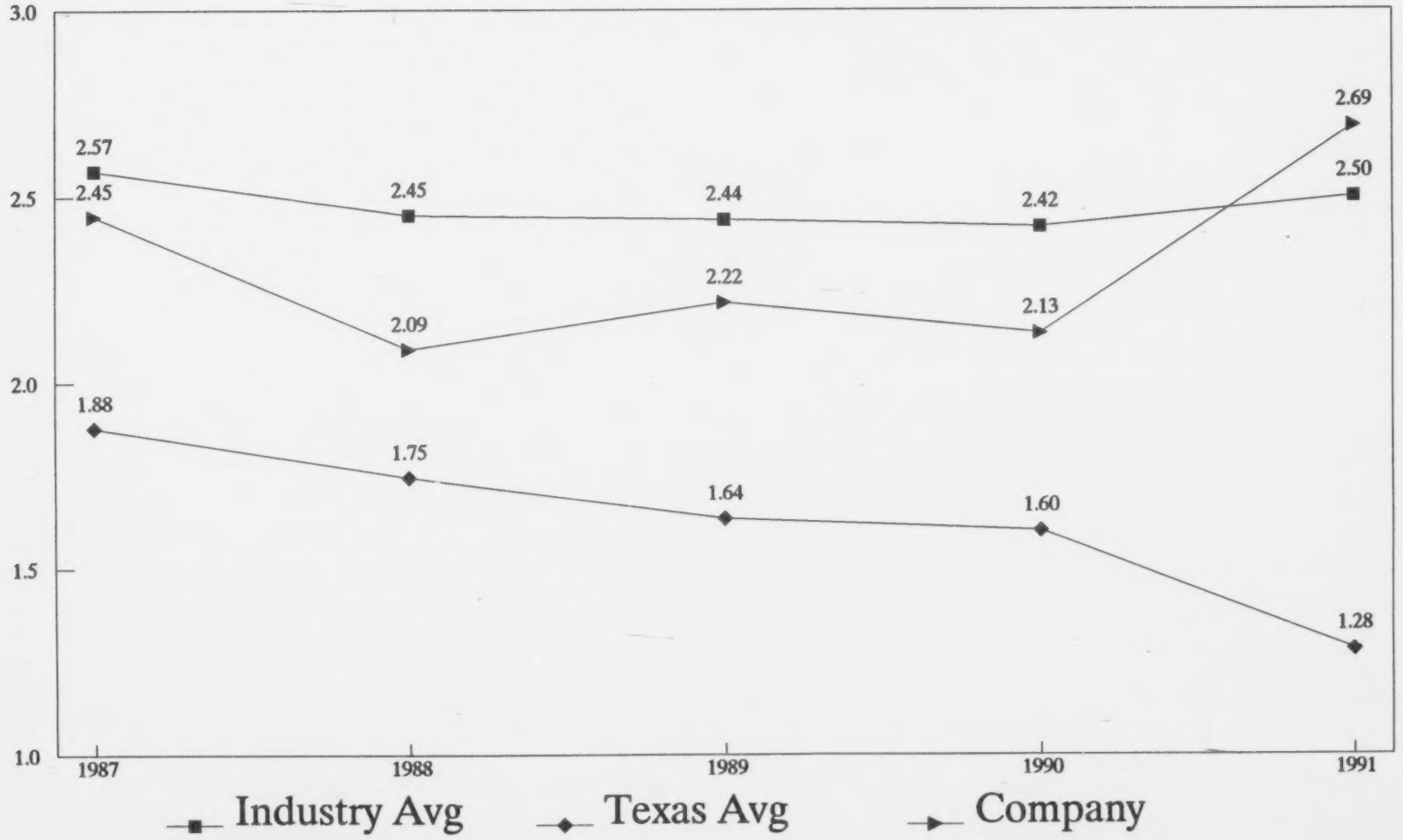
FUNDS FROM OPERATIONS/AVERAGE TOTAL DEBT

HOUSTON LIGHTING & POWER (HLP)



PRE–TAX INTEREST COVERAGE

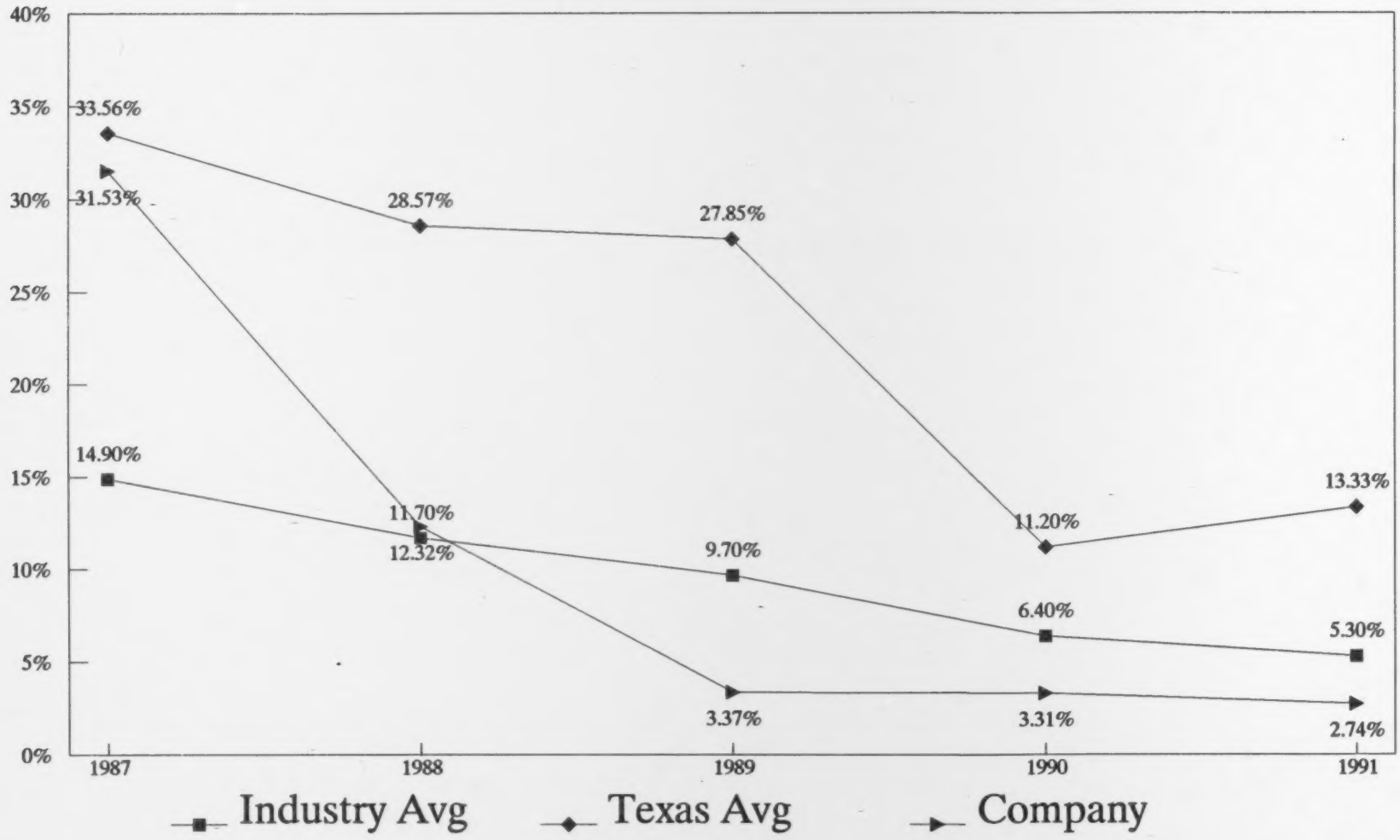
HOUSTON LIGHTING & POWER (HLP)



Note: Excludes AFUDC and deferrals.

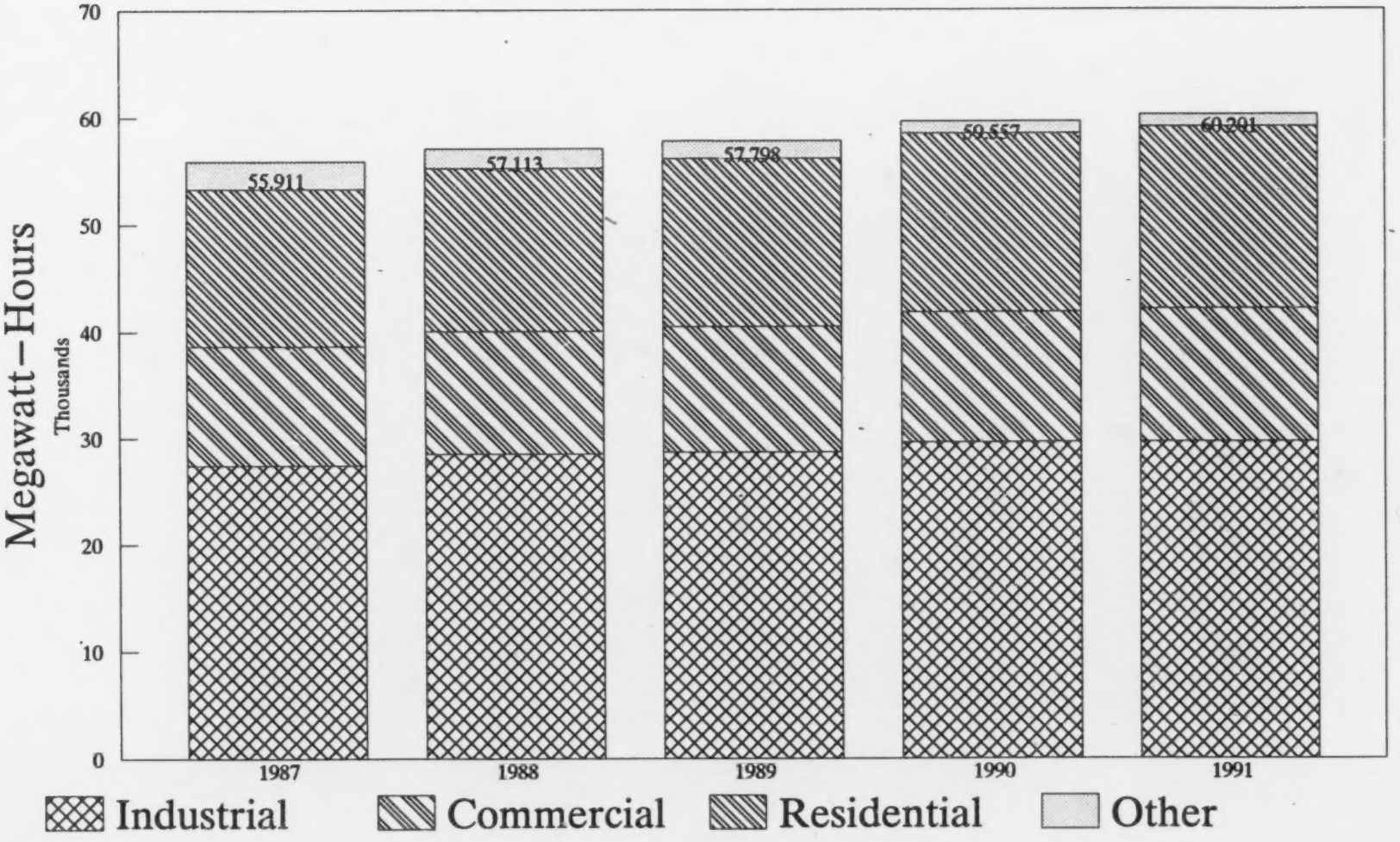
CWIP AS % OF NET PLANT

HOUSTON LIGHTING & POWER (HLP)



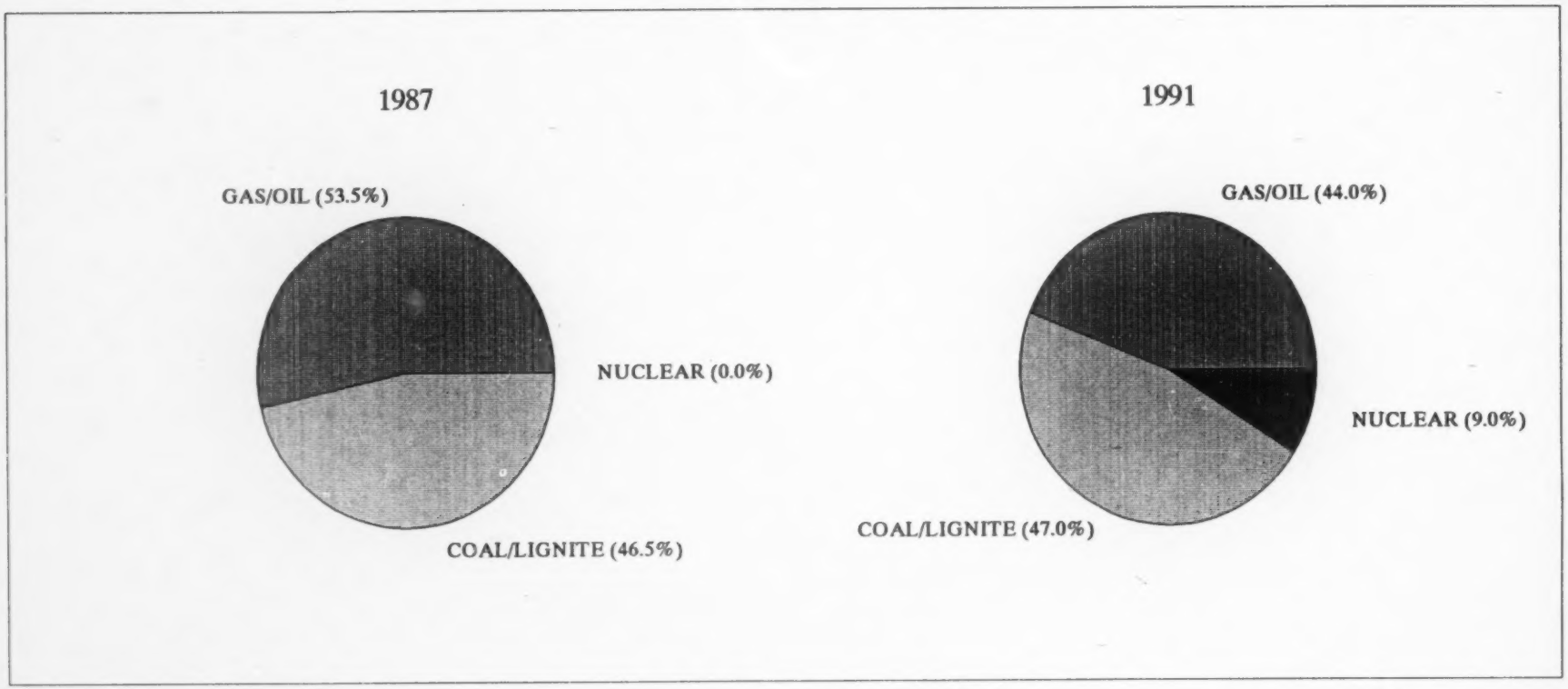
COMPOSITION OF MWH SALES

HOUSTON LIGHTING & POWER (HLP)



FUEL MIX

HOUSTON LIGHTING & POWER CO.



Section VI - Southwestern Electric Power Company

1. Operating Data 1987-1991
2. Income Statement Analysis 1987-1991
3. Balance Sheet Analysis 1987-1991
4. Operating Income 1987-1991
5. Earnings Analysis 1987-1991
6. Funds from Operations/Average Total Debt 1987-1991
7. Pre-Tax Interest Coverage Excluding AFUDC 1987-1991
8. CWIP as a Percentage of Net Plant 1987-1991
9. Composition of MWH Sales 1987-1991
10. Fuel Mix 1987 and 1991

TEXAS PUC – COMPANY ANALYSIS REPORT
SOUTHWESTERN ELECTRIC POWER (SWP)
FOR THE FIVE YEARS ENDED 1991

	LEVEL					GROWTH (IN PERCENT)						
OPERATING DATA	1991	1990	1989	1988	1987	1991	1990	1989	1988	1987	5-YR COMP	TEXAS
MWH SALES (000)	16,241	15,675	15,883	15,660	14,910	3.6	-1.3	1.4	5.0	1.1	1.9	1.9
MW PEAK DEMAND	3,200	3,252	3,045	3,153	3,085	-1.6	6.8	-3.4	2.2	-1.8	0.4	
RESERVE MARGIN	39.5	37.3	46.6	42.7	45.8							
RES CENTS PER KWH	6.6	6.6	6.6	6.6	6.6	-0.6	0.3	-0.6	1.2	-1.9	-0.3	2.8
RES KWH PER CUST PER MO	1000	990	940	953	942	1.0	5.4	-1.3	1.2	2.0	1.6	1.8
CONSTR EXP (000 $)	73,313	60,898	51,773	41,343	40,848	20.4	17.6	25.2	1.2	-11.4	9.7	-5.6
FUEL MIX (%):												
GAS/OIL	10.5	10.5	9.4	13.0	39.0							
COAL/LIGNITE	89.5	89.5	90.7	87.0	61.0							
NUCLEAR	0.0	0.0	0.0	0.0	0.0							
FINANCIAL DATA												
EARNINGS PER SHARE ($)	3.99	3.79	3.25	3.43	3.92	5.3	16.6	-5.2	-12.5	4.5	1.2	-38.1
DIVIDENDS PER SHARE ($)	2.92	2.76	2.60	2.44	2.28	5.8	6.2	6.6	7.0	12.9	7.6	1.9
STOCK PRICE ($)	54.00	44.00	40.13	32.00	29.50	22.7	9.6	25.4	8.5	-13.9	9.5	4.7
BOOK VALUE PER SHARE ($)	30.10	29.39	28.13	27.49	26.52	2.4	4.5	2.3	3.7	6.5	3.9	-0.1
						5-YR AVG	TEXAS					
REPORTED RETURN ON EQ (%)	14.5	13.4	14.6	15.1	15.0	14.5	9.6					
CASH RETURN ON EQ (%)	14.3	13.4	14.6	14.8	14.8	14.4	1.7					
NON-CASH INC/EARNINGS (%)	1.0	0.7	0.4	1.8	1.6	1.1	86.2					
YIELD (%)	6.0	6.6	7.2	7.9	7.2	7.0	7.4					
PAYOUT RATIO (%)	73.2	72.8	80.0	71.1	58.2	71.1	84.5					
MARKET-TO-BOOK RATIO(%)	179.4	149.7	142.7	116.4	111.2	139.9	121.3					
PE RATIO (X)	12.3	11.1	11.1	9.0	8.1	10.3	11.6					
NCF/CAP EXPENDITURES (%)	117.4	131.6	151.6	221.7	262.7	177.0	50.5					
PREF DIVIDEND COV (X)	3.2	2.8	3.0	2.9	3.0	3.0	1.4					
PRE-TAX INT COV (X)	3.6	3.1	3.2	3.4	3.6	3.4	1.6					
FFO INT COVERAGE (X)	4.4	3.7	4.1	4.2	4.2	4.1	1.8					
FFO/AVG TOTAL DEBT (%)	29.3	27.0	28.1	29.6	30.7	28.9	13.4					
LONG-TERM DEBT RATIO (%)	45.0	45.4	46.3	46.8	46.5	46.0	47.7					
COMMON EQUITY RATIO (%)	50.7	50.6	49.8	49.3	46.8	49.4	43.1					
PREFERRED STOCK RATIO (%)	4.3	4.0	3.9	3.9	6.6	4.5	9.2					
EFFECTIVE FED TAX RATE (%)	27.5	28.5	25.4	28.7	35.3	29.1	26.1					
BOND RATING	Aa2/AA-	Aa2/AA-	Aa2/A+	Aa2/A+	Aa2/AA-							
PCT TPUC JURIS SALES	47.0											
RESIDENTIAL CUSTOMERS	321,248	318,794	316,819	314,910	314,265							
TOTAL CUSTOMERS	374,119	371,483	369,131	367,037	366,416							

Note: "Per Share" data and market ratios relate to the parent company, Central and South West, Inc.

TEXAS PUC – COMPANY ANALYSIS REPORT
SOUTHWESTERN ELECTRIC POWER (SWP)
FOR THE FIVE YEARS ENDED 1991

INCOME STATEMENT ANALYSIS

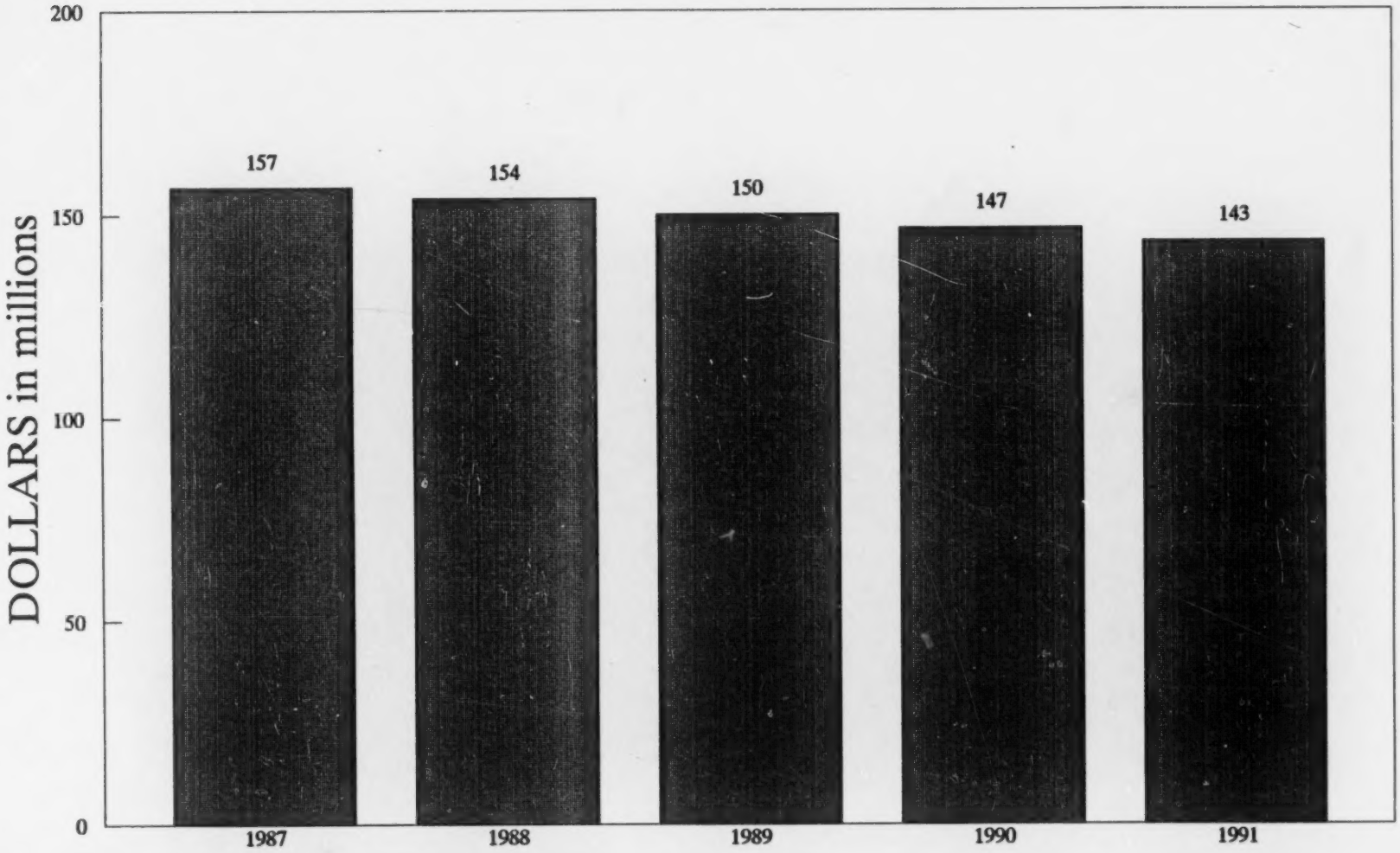
	LEVEL (000 $) & GROWTH (%)							PERCENT OF SALES						
	1991	1990	1989	1988	1987	5-YR COMP	TEXAS	1991	1990	1989	1988	1987	5-YR AVG	TEXAS
SALES	760,694	735,217	729,861	742,310	714,652			100.0	100.0	100.0	100.0	100.0	100.0	100.0
	3.5%	0.7%	-1.7%	3.9%	-1.2%	1.0%	3.8%							
FUEL & PP	324,453	306,412	319,223	327,858	288,740			42.7	41.7	43.7	44.2	40.4	42.5	41.6
	5.9%	-4.0%	-2.6%	13.5%	-5.5%	1.2%	-0.5%							
O & M	141,543	131,778	118,509	108,603	104,102			18.6	17.9	16.2	14.6	14.6	16.4	21.5
	7.4%	11.2%	9.1%	4.3%	3.1%	7.0%	7.2%							
DEPR	68,686	71,131	69,466	68,372	67,286			9.0	9.7	9.5	9.2	9.4	9.4	8.4
	-3.4%	2.4%	1.6%	1.6%	5.6%	1.5%	10.6%							
CURR FIT	37,099	40,070	31,910	28,655	37,428			4.9	5.5	4.4	3.9	5.2	4.8	2.2
DEF TAX	5,566	2,097	8,351	17,720	24,845			0.7	0.3	1.1	2.4	3.5	1.6	2.3
ITC	(4,938)	(4,934)	(5,695)	(4,946)	(4,963)			-0.6	-0.7	-0.8	-0.7	-0.7	-0.7	-0.1
TOTAL FIT	37,727	37,233	34,566	41,429	57,310			5.0	5.1	4.7	5.6	8.0	5.7	4.5
	1.3%	7.7%	-16.6%	-27.7%	-16.1%	-11.2%	-5.5%							
OTHER TAX	44,968	42,077	37,939	41,972	40,523			5.9	5.7	5.2	5.7	5.7	5.6	6.1
	6.9%	10.9%	-9.6%	3.6%	2.0%	2.5%	7.7%							
OPER INC	143,317	146,586	150,158	154,076	156,691			18.8	19.9	20.6	20.8	21.9	20.4	17.9
	-2.2%	-2.4%	-2.5%	-1.7%	8.1%	-0.2%	8.3%							
AFUDC	978	575	363	1,753	1,480			0.1	0.1	0.0	0.2	0.2	0.1	8.7
	70.1%	58.4%	-79.3%	18.4%	-87.9%	-39.7%	-13.5%							
OTH INCOME	3,883	2,492	4,712	6,324	4,278			0.5	0.3	0.6	0.9	0.6	0.6	-2.5
INTEREST	51,554	59,940	58,016	59,203	60,271			6.8	8.2	7.9	8.0	8.4	7.9	12.4
	-14.0%	3.3%	-2.0%	-1.8%	-3.4%	-3.7%	6.1%							
NET INCOME	96,624	89,713	97,217	102,950	102,178			12.7	12.2	13.3	13.9	14.3	13.3	11.7
	7.7%	-7.7%	-5.6%	0.8%	5.2%	-0.1%	-34.5%							
PREF DIV	3,465	3,528	3,528	6,480	7,880			0.5	0.5	0.5	0.9	1.1	0.7	2.0
	-1.8%	0.0%	-45.6%	-17.8%	-10.5%	-17.0%	4.2%							
INC TO COM	93,159	86,185	93,689	96,470	94,298			12.2	11.7	12.8	13.0	13.2	12.6	9.7
	8.1%	-8.0%	-2.9%	2.3%	6.8%	1.1%	0.0%							
COMMON DIV	83,000	84,800	93,600	92,400	80,000			10.9	11.5	12.8	12.4	11.2	11.8	9.3
	-2.1%	-9.4%	1.3%	15.5%	-12.2%	-1.9%	4.8%							
INC TO RE	10,159	1,385	89	4,070	14,298			1.3	0.2	0.0	0.5	2.0	0.8	0.4

TEXAS PUC – COMPANY ANALYSIS REPORT
SOUTHWESTERN ELECTRIC POWER (SWP)
FOR THE FIVE YEARS ENDED 1991

BALANCE SHEET ANALYSIS

	LEVEL (000 $) & GROWTH (%)							PERCENT OF TOTAL ASSETS						
	1991	1990	1989	1988	1987	5-YR COMP	TEXAS	1991	1990	1989	1988	1987	5-YR AVG	TEXAS
PLANT	2,450,477	2,398,229	2,358,470	2,332,801	2,304,418			132.4	128.3	125.4	123.5	118.8	125.7	87.6
CWIP & OTH	42,900	30,218	23,748	21,869	25,767			2.3	1.6	1.3	1.2	1.3	1.5	20.3
NUCLEAR FUEL	0	0	0	0	0			0.0	0.0	0.0	0.0	0.0	0.0	1.8
TOTAL PLANT	2,493,377	2,428,447	2,382,218	2,354,670	2,330,185			134.7	129.9	126.7	124.7	120.2	127.2	109.8
ACCUM DEPR	808,475	741,856	674,678	624,788	569,169			43.7	39.7	35.9	33.1	29.4	36.3	21.2
NET PLANT	1,684,902	1,686,591	1,707,540	1,729,882	1,761,016			91.0	90.2	90.8	91.6	90.8	90.9	88.6
	−0.1%	−1.2%	−1.3%	−1.8%	1.3%	−0.6%	4.6%							
CASH & INV	846	661	628	289	28,323			0.0	0.0	0.0	0.0	1.5	0.3	1.4
ACCTS REC	12,744	32,974	33,762	20,782	11,863			0.7	1.8	1.8	1.1	0.6	1.2	1.4
INVENTORY	106,186	119,849	111,757	115,205	105,253			5.7	6.4	5.9	6.1	5.4	5.9	1.6
OTH CURRENT	21,951	13,846	15,612	12,785	11,391			1.2	0.7	0.8	0.7	0.6	0.8	0.5
TOTAL CURR	141,727	167,330	161,759	149,061	156,830			7.7	9.0	8.6	7.9	8.1	8.2	4.8
	−15.3%	3.4%	8.5%	−5.0%	9.6%	−0.2%	−3.2%							
OTH ASSETS	24,479	15,419	10,801	9,874	21,391			1.3	0.8	0.6	0.5	1.1	0.9	6.6
TOTAL ASSETS	1,851,108	1,869,340	1,880,100	1,888,817	1,939,237			100.0	100.0	100.0	100.0	100.0	100.0	100.0
	−1.0%	−0.6%	−0.5%	−2.6%	2.8%	−0.4%	5.2%							
COMMON EQ	645,780	641,554	640,169	640,080	636,010			34.9	34.3	34.0	33.9	32.8	34.0	33.1
	0.7%	0.2%	0.0%	0.6%	2.3%	0.8%	3.0%							
PREF STOCK	54,449	50,780	50,404	49,987	90,300			2.9	2.7	2.7	2.6	4.7	3.1	7.1
	7.2%	0.7%	0.8%	−44.6%	−12.3%	−12.0%	3.5%							
LT DEBT	573,626	576,095	595,988	607,710	631,680			31.0	30.8	31.7	32.2	32.6	31.7	36.6
	−0.4%	−3.3%	−1.9%	−3.8%	4.9%	−1.0%	6.6%							
TOTAL CAP	1,273,855	1,268,429	1,286,561	1,297,777	1,357,990			68.8	67.9	68.4	68.7	70.0	68.8	76.9
	0.4%	−1.4%	−0.9%	−4.4%	2.3%	−0.8%	4.8%							
ST DEBT	2,992	17,089	16,148	27,189	2,275			0.2	0.9	0.9	1.4	0.1	0.7	2.3
OTH CURRENT	87,444	93,483	110,479	92,866	115,399			4.7	5.0	5.9	4.9	6.0	5.3	5.4
TOTAL CURR	90,436	110,572	126,627	120,055	117,674			4.9	5.9	6.7	6.4	6.1	6.0	7.6
	−18.2%	−12.7%	5.5%	2.0%	−6.5%	−6.4%	5.1%							
ACC DEF TAX	371,827	366,262	357,367	350,563	336,075			20.1	19.6	19.0	18.6	17.3	18.9	8.8
ACC ITC	97,357	102,295	107,229	112,924	117,870			5.3	5.5	5.7	6.0	6.1	5.7	4.3
OTH LIAB	17,633	21,782	2,316	7,498	9,628			1.0	1.2	0.1	0.4	0.5	0.6	2.5
LIAB & EQ	1,851,108	1,869,340	1,880,100	1,888,817	1,939,237			100.0	100.0	100.0	100.0	100.0	100.0	100.0

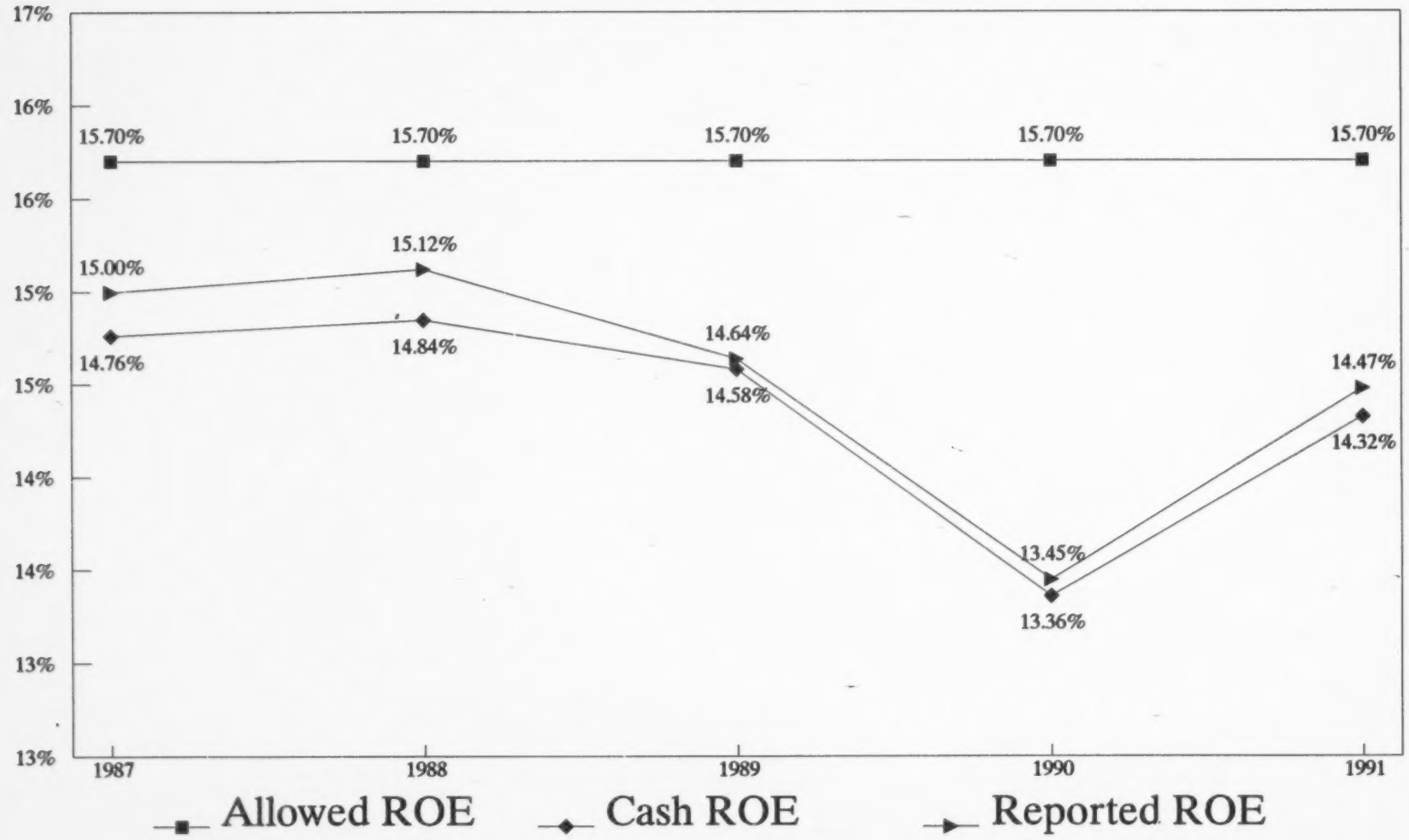
OPERATING INCOME
SOUTHWESTERN ELECTRIC POWER (SWP)



Note: Excludes AFUDC and deferrals.

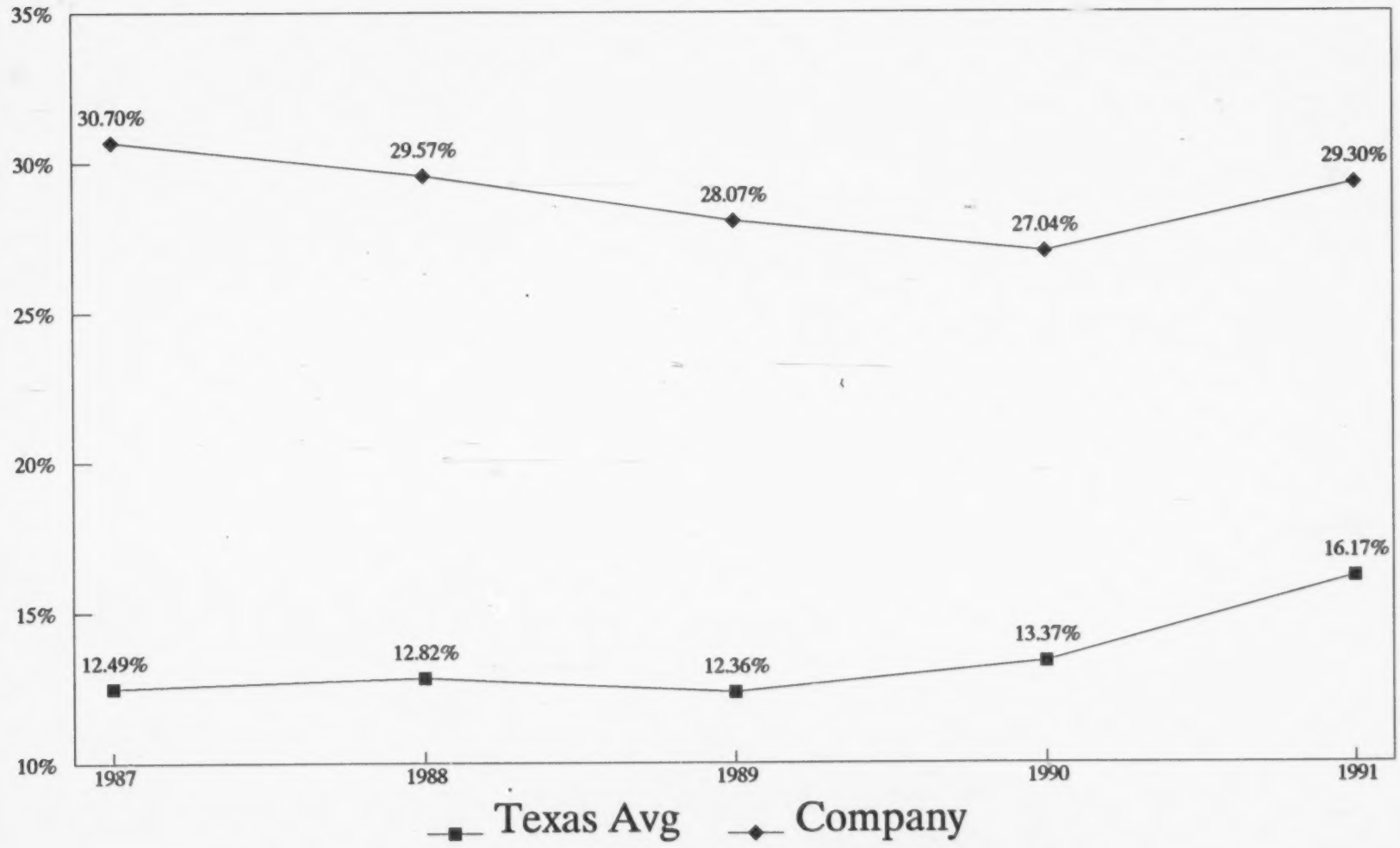
EARNINGS ANALYSIS

SOUTHWESTERN ELECTRIC POWER (SWP)

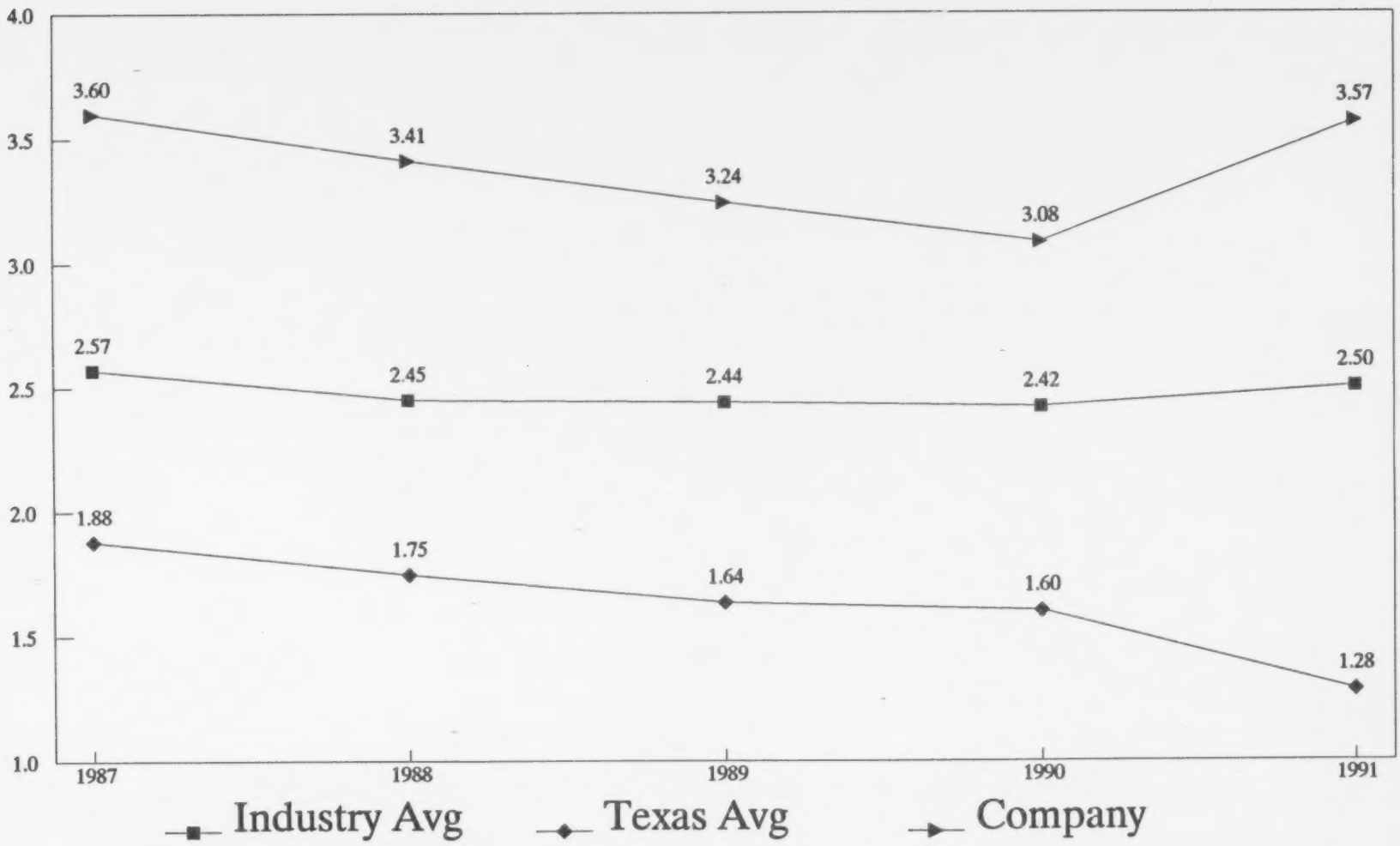


FUNDS FROM OPERATIONS/AVERAGE TOTAL DEBT

SOUTHWESTERN ELECTRIC POWER (SWP)



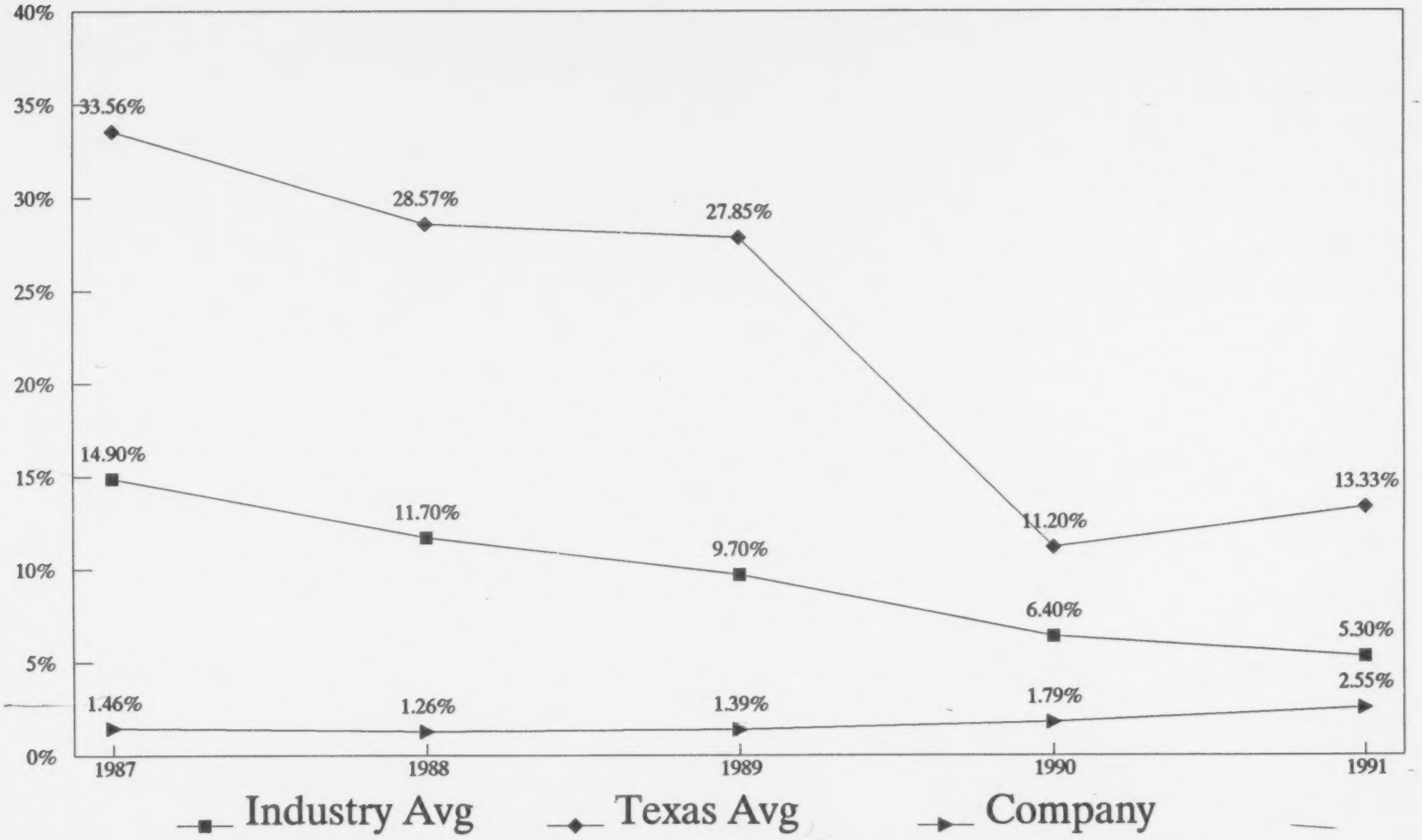
PRE–TAX INTEREST COVERAGE
SOUTHWESTERN ELECTRIC POWER (SWP)



Note: Excludes AFUDC and deferrals.

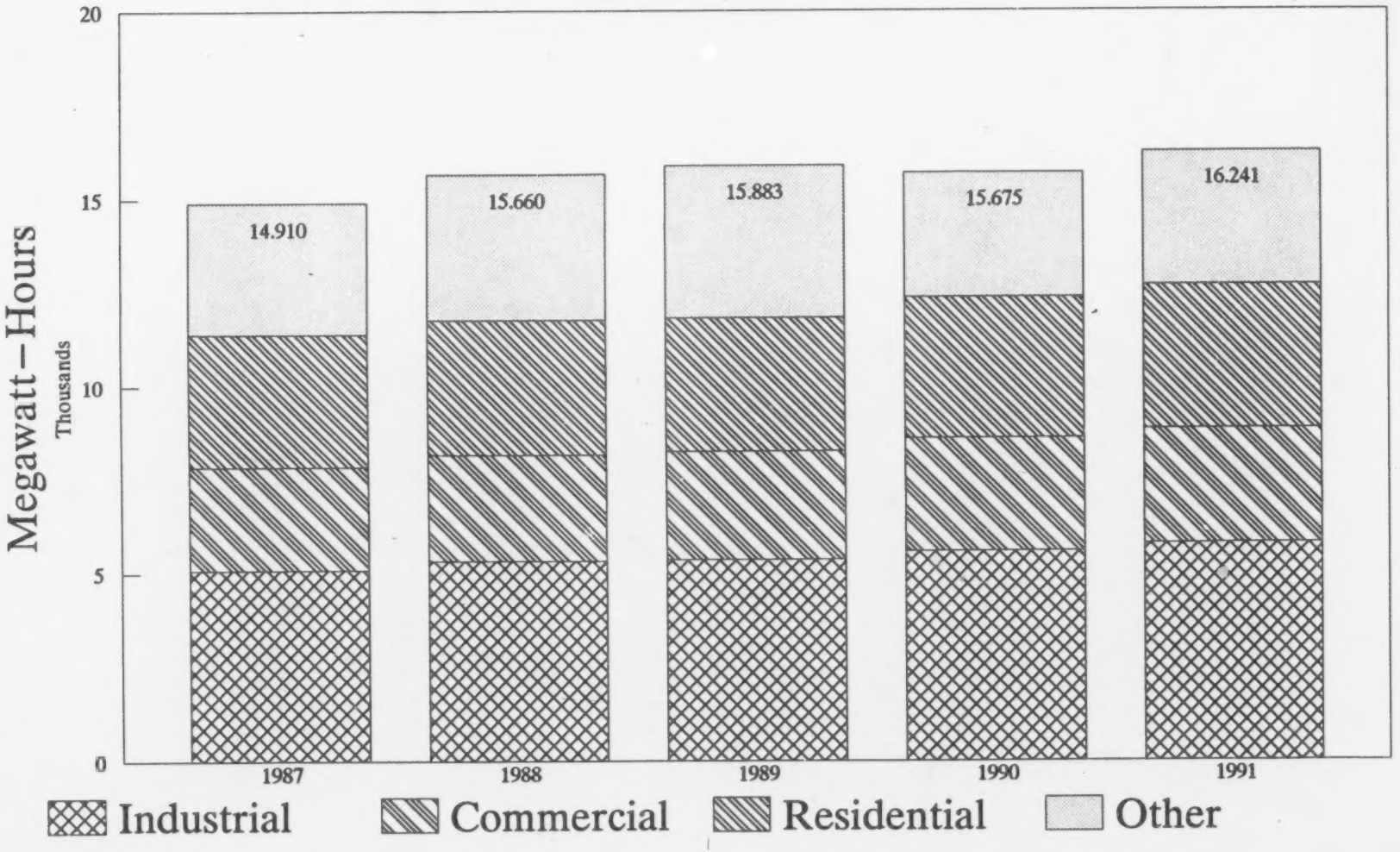
CWIP AS % OF NET PLANT

SOUTHWESTERN ELECTRIC POWER (SWP)



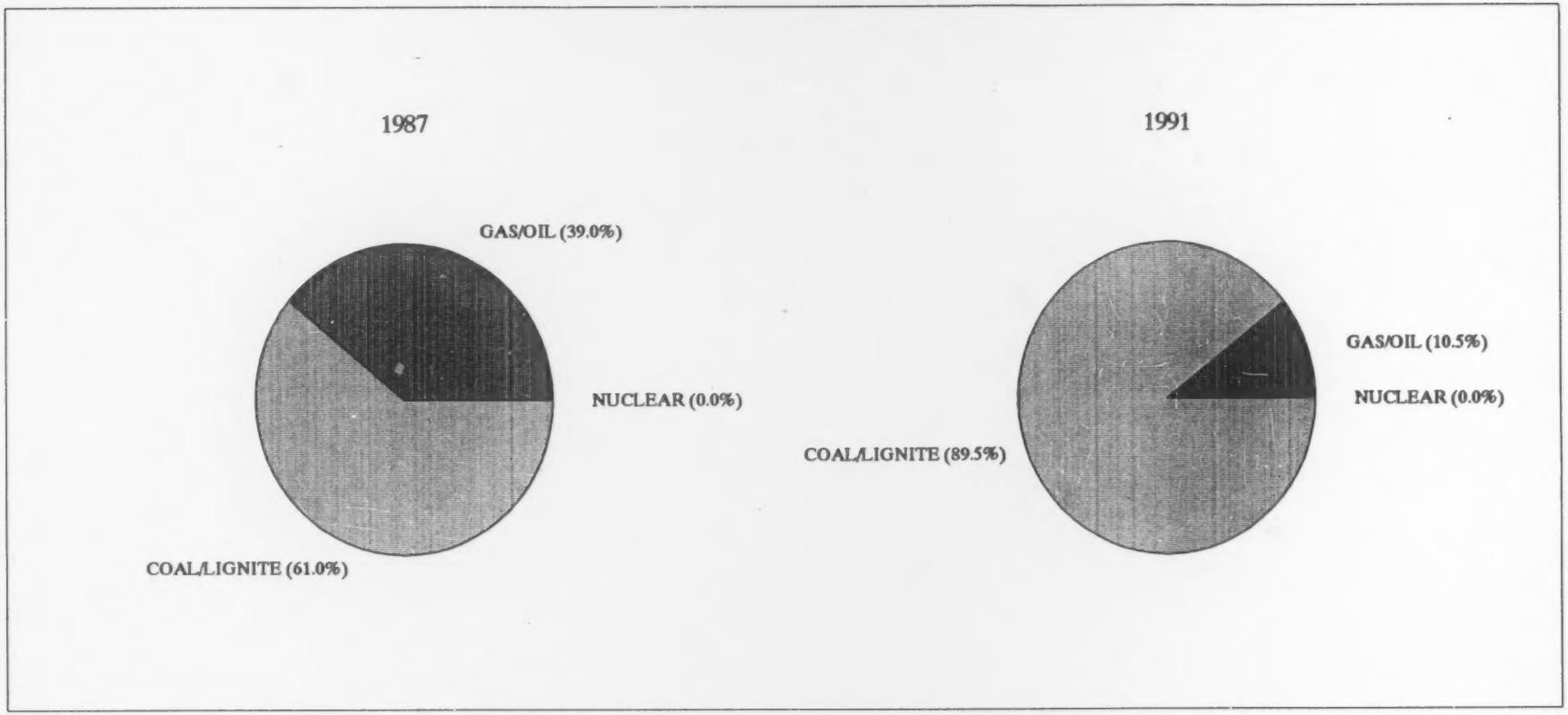
COMPOSITION OF MWH SALES

SOUTHWESTERN ELECTRIC POWER (SWP)



FUEL MIX

SOUTHWESTERN ELECTRIC POWER CO.



Section VII - Southwestern Public Service Company

1. Operating Data 1987-1991
2. Income Statement Analysis 1987-1991
3. Balance Sheet Analysis 1987-1991
4. Operating Income 1987-1991
5. Earnings Analysis 1987-1991
6. Funds from Operations/Average Total Debt 1987-1991
7. Pre-Tax Interest Coverage Excluding AFUDC 1987-1991
8. CWIP as a Percentage of Net Plant 1987-1991
9. Composition of MWH Sales 1987-1991
10. Fuel Mix 1987-1991

TEXAS PUC – COMPANY ANALYSIS REPORT
SOUTHWESTERN PUBLIC SERVICE (SPS)
FOR THE FIVE YEARS ENDED 1991

	LEVEL					GROWTH (IN PERCENT)						
OPERATING DATA	1991	1990	1989	1988	1987	1991	1990	1989	1988	1987	5-YR COMP	TEXAS
MWH SALES (000)	17,772	18,178	18,094	17,009	15,809	-2.2	0.5	6.4	7.6	-4.0	1.5	1.9
MW PEAK DEMAND	3,118	3,217	2,987	2,798	2,790	-3.1	7.7	6.8	0.3	-9.0	0.3	
RESERVE MARGIN	29.9	25.9	35.6	44.8	45.2							
RES CENTS PER KWH	6.1	6.4	6.8	6.9	7.1	-4.7	-5.8	-1.4	-2.7	0.3	-2.9	2.8
RES KWH PER CUST PER MO	699	694	663	662	647	0.6	4.8	0.1	2.3	1.3	1.8	1.8
CONSTR EXP (000 $)	79,759	50,342	46,026	40,794	49,663	58.4	9.4	12.8	-17.9	-21.2	4.8	-5.6
FUEL MIX (%):												
GAS/OIL	24.5	23.9	18.7	16.5	17.3							
COAL/LIGNITE	75.5	76.1	81.3	83.5	82.7							
NUCLEAR	0.0	0.0	0.0	0.0	0.0							
FINANCIAL DATA												
EARNINGS PER SHARE ($)	2.63	2.73	2.45	2.50	2.18	-3.7	11.4	-2.0	14.7	-20.7	-0.9	-38.1
DIVIDENDS PER SHARE ($)	2.20	2.20	2.20	2.12	2.12	0.0	0.0	3.8	0.0	5.0	1.7	1.9
STOCK PRICE ($)	31.38	25.75	28.00	26.38	23.63	21.9	-8.0	6.1	11.6	-23.8	0.2	4.7
BOOK VALUE PER SHARE ($)	16.47	16.04	15.51	15.26	14.88	2.7	3.4	1.6	2.6	-0.1	2.0	-0.1
						5-YR AVG	TEXAS					
REPORTED RETURN ON EQ (%)	16.2	17.3	15.9	16.6	14.7	16.1	9.6					
CASH RETURN ON EQ (%)	15.6	17.1	15.8	16.3	14.3	15.8	1.7					
NON-CASH INC/EARNINGS (%)	3.5	1.3	1.0	1.5	2.5	2.0	86.2					
YIELD (%)	7.7	8.2	8.1	8.5	7.8	8.0	7.4					
PAYOUT RATIO (%)	83.7	80.6	89.8	84.8	97.2	87.2	84.5					
MARKET-TO-BOOK RATIO(%)	190.5	160.5	180.5	172.9	158.8	172.7	121.3					
PE RATIO (X)	10.9	9.8	11.1	10.0	12.5	10.9	11.6					
NCF/CAP EXPENDITURES (%)	98.4	140.7	166.7	217.0	154.3	155.4	50.5					
PREF DIVIDEND COV (X)	3.7	3.3	3.4	3.4	3.4	3.4	1.4					
PRE-TAX INT COV (X)	4.6	4.1	4.1	4.2	4.1	4.2	1.6					
FFO INT COVERAGE (X)	4.7	4.2	4.3	4.3	4.1	4.3	1.8					
FFO/AVG TOTAL DEBT (%)	32.6	30.1	30.2	31.4	28.6	30.6	13.4					
LONG-TERM DEBT RATIO (%)	40.2	40.7	43.3	43.9	44.6	42.5	47.7					
COMMON EQUITY RATIO (%)	52.1	51.4	48.8	48.1	47.4	49.6	43.1					
PREFERRED STOCK RATIO (%)	7.7	7.9	7.9	7.9	8.0	7.9	9.2					
EFFECTIVE FED TAX RATE (%)	32.2	24.5	33.8	34.8	43.3	33.7	26.1					
BOND RATING	Aa2/AA	Aa2/AA	Aa2/AA	Aa2/AA	Aa2/AA							
PCT TPUC JURIS SALES	58.5											
RESIDENTIAL CUSTOMERS	289,871	287,879	286,153	286,353	285,447							
TOTAL CUSTOMERS	352,468	349,893	347,742	347,827	346,934							

TEXAS PUC – COMPANY ANALYSIS REPORT
SOUTHWESTERN PUBLIC SERVICE (SPS)
FOR THE FIVE YEARS ENDED 1991

INCOME STATEMENT ANALYSIS

	LEVEL (000 $) & GROWTH (%)							PERCENT OF SALES						
	1991	1990	1989	1988	1987	5-YR COMP	TEXAS	1991	1990	1989	1988	1987	5-YR AVG	TEXAS
SALES	724,825	769,451	798,782	794,218	771,379			100.0	100.0	100.0	100.0	100.0	100.0	100.0
	−5.8%	−3.7%	0.6%	3.0%	−4.6%	−2.2%	3.8%							
FUEL & PP	313,599	371,856	411,174	393,932	369,059			43.3	48.3	51.5	49.6	47.8	48.1	41.6
	−15.7%	−9.6%	4.4%	6.7%	−6.8%	−4.6%	−0.5%							
O & M	113,939	111,591	101,748	98,112	96,354			15.7	14.5	12.7	12.4	12.5	13.6	21.5
	2.1%	9.7%	3.7%	1.8%	−5.1%	2.3%	7.2%							
DEPR	57,117	56,297	55,555	54,514	53,727			7.9	7.3	7.0	6.9	7.0	7.2	8.4
	1.5%	1.3%	1.9%	1.5%	−3.3%	0.6%	10.6%							
CURR FIT	49,419	44,295	43,164	41,160	53,560			6.8	5.8	5.4	5.2	6.9	6.0	2.2
DEF TAX	4,055	5,938	10,975	17,204	18,917			0.6	0.8	1.4	2.2	2.5	1.5	2.3
ITC	(250)	(250)	(794)	(794)	634			−0.0	−0.0	−0.1	−0.1	0.1	−0.0	−0.1
TOTAL FIT	53,224	49,983	53,345	57,570	73,111			7.3	6.5	6.7	7.2	9.5	7.4	4.5
	6.5%	−6.3%	−7.3%	−21.3%	−8.4%	−7.8%	−5.5%							
OTHER TAX	36,980	34,213	26,687	32,949	32,894			5.1	4.4	3.3	4.1	4.3	4.3	6.1
	8.1%	28.2%	−19.0%	0.2%	4.8%	3.3%	7.7%							
OPER INC	149,966	145,511	150,273	157,141	146,234			20.7	18.9	18.8	19.8	19.0	19.4	17.9
	3.1%	−3.2%	−4.4%	7.5%	1.5%	0.8%	8.3%							
AFUDC	3,765	1,415	1,034	1,527	2,237			0.5	0.2	0.1	0.2	0.3	0.3	8.7
	166.1%	36.8%	−32.3%	−31.7%	−28.9%	3.7%	−13.5%							
OTH INCOME	6,861	22,639	8,368	4,198	2,540			0.9	2.9	1.0	0.5	0.3	1.2	−2.5
INTEREST	45,756	50,520	51,833	52,996	54,321			6.3	6.6	6.5	6.7	7.0	6.6	12.4
	−9.4%	−2.5%	−2.2%	−2.4%	−9.2%	−5.2%	6.1%							
NET INCOME	114,836	119,045	107,842	109,870	96,690			15.8	15.5	13.5	13.8	12.5	14.2	11.7
	−3.5%	10.4%	−1.8%	13.6%	−18.6%	−0.7%	−34.5%							
PREF DIV	7,361	7,482	7,556	7,576	7,576			1.0	1.0	0.9	1.0	1.0	1.0	2.0
	−1.6%	−1.0%	−0.3%	0.0%	−15.4%	−3.8%	4.2%							
INC TO COM	107,475	111,563	100,286	102,294	89,114			14.8	14.5	12.6	12.9	11.6	13.3	9.7
	−3.7%	11.2%	−2.0%	14.8%	−18.9%	−0.4%	0.0%							
COMMON DIV	90,020	90,020	90,020	86,746	86,746			12.4	11.7	11.3	10.9	11.2	11.5	9.3
	0.0%	0.0%	3.8%	0.0%	5.1%	1.8%	4.8%							
INC TO RE	17,455	21,543	10,266	15,548	2,368			2.4	2.8	1.3	2.0	0.3	1.8	0.4

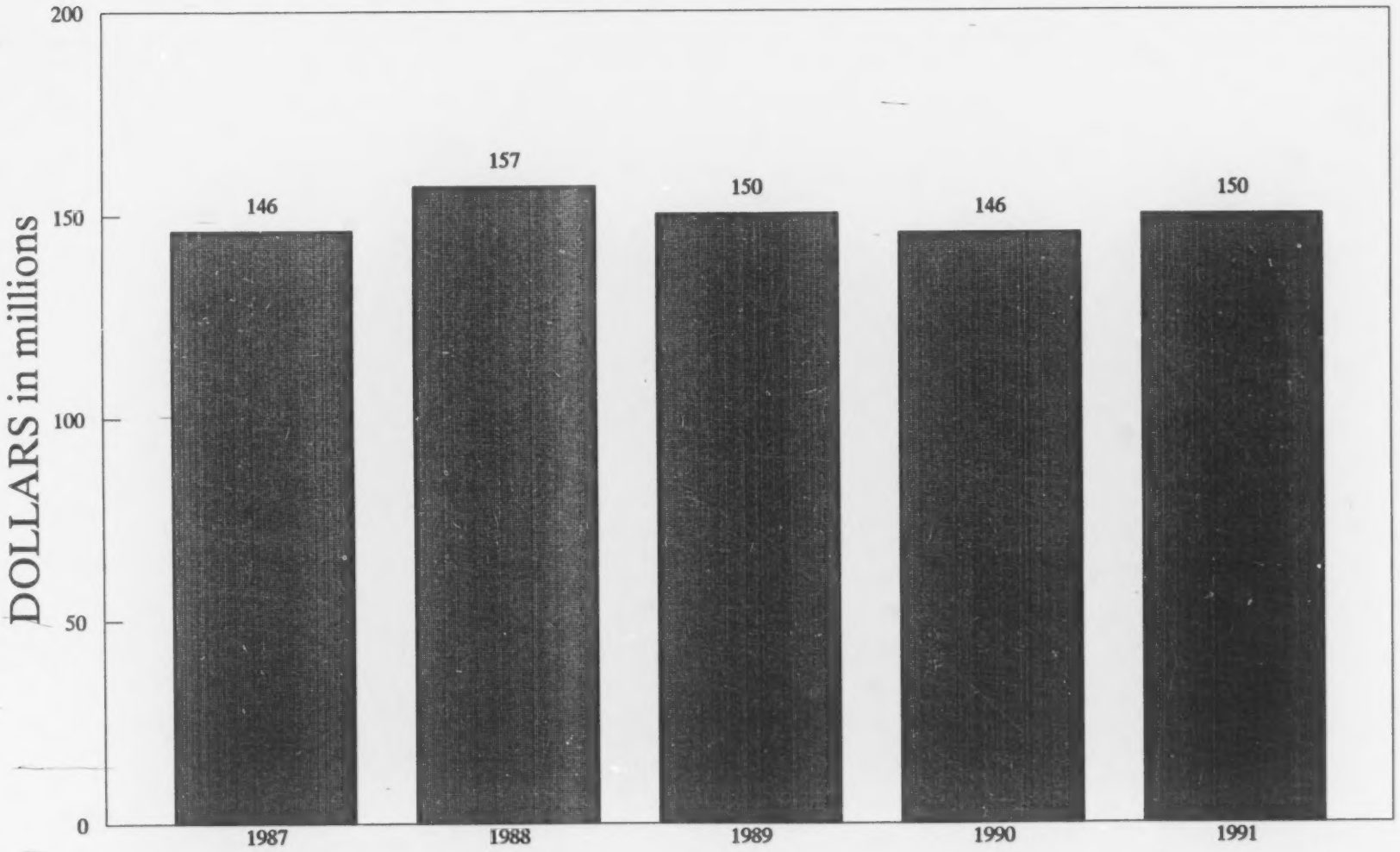
TEXAS PUC – COMPANY ANALYSIS REPORT
SOUTHWESTERN PUBLIC SERVICE (SPS)
FOR THE FIVE YEARS ENDED 1991

BALANCE SHEET ANALYSIS

	LEVEL (000 $) & GROWTH (%)							PERCENT OF TOTAL ASSETS						
	1991	1990	1989	1988	1987	5-YR COMP	TEXAS	1991	1990	1989	1988	1987	5-YR AVG	TEXAS
PLANT	2,025,091	1,989,215	1,953,676	1,931,076	1,887,605			121.0	119.9	116.2	115.9	115.6	117.7	87.6
CWIP & OTH	55,191	16,409	13,711	9,655	20,626			3.3	1.0	0.8	0.6	1.3	1.4	20.3
NUCLEAR FUEL	0	0	0	0	0			0.0	0.0	0.0	0.0	0.0	0.0	1.8
TOTAL PLANT	2,080,282	2,005,624	1,967,387	1,940,731	1,908,231			124.3	120.9	117.0	116.4	116.9	119.1	109.8
ACCUM DEPR	651,133	604,397	557,304	517,706	472,501			38.9	36.4	33.1	31.1	28.9	33.7	21.2
NET PLANT	1,429,149	1,401,227	1,410,083	1,423,025	1,435,730			85.4	84.5	83.9	85.4	87.9	85.4	88.6
	2.0%	−0.6%	−0.9%	−0.9%	−0.2%	−0.1%	4.6%							
CASH & INV	83,243	98,319	118,744	84,731	50,884			5.0	5.9	7.1	5.1	3.1	5.2	1.4
ACCTS REC	52,437	52,186	55,769	67,254	63,260			3.1	3.1	3.3	4.0	3.9	3.5	1.4
INVENTORY	13,021	14,469	10,103	8,877	7,318			0.8	0.9	0.6	0.5	0.4	0.6	1.6
OTH CURRENT	32,338	33,227	34,705	38,967	36,242			1.9	2.0	2.1	2.3	2.2	2.1	0.5
TOTAL CURR	181,039	198,201	219,321	199,829	157,704			10.8	11.9	13.0	12.0	9.7	11.5	4.8
	−8.7%	−9.6%	9.8%	26.7%	−8.9%	0.9%	−3.2%							
OTH ASSETS	63,752	59,411	51,907	43,812	39,625			3.8	3.6	3.1	2.6	2.4	3.1	6.6
TOTAL ASSETS	1,673,940	1,658,839	1,681,311	1,666,666	1,633,059			100.0	100.0	100.0	100.0	100.0	100.0	100.0
	0.9%	−1.3%	0.9%	2.1%	−0.2%	0.5%	5.2%							
COMMON EQ	673,748	656,296	634,761	624,508	608,960			40.2	39.6	37.8	37.5	37.3	38.5	33.1
	2.7%	3.4%	1.6%	2.6%	0.4%	2.1%	3.0%							
PREF STOCK	99,828	101,112	102,396	102,680	102,680			6.0	6.1	6.1	6.2	6.3	6.1	7.1
	−1.3%	−1.3%	−0.3%	0.0%	0.0%	−0.6%	3.5%							
LT DEBT	519,509	519,674	563,992	570,100	571,799			31.0	31.3	33.5	34.2	35.0	33.0	36.6
	−0.0%	−7.9%	−1.1%	−0.3%	0.6%	−1.8%	6.6%							
TOTAL CAP	1,293,085	1,277,082	1,301,149	1,297,288	1,283,439			77.2	77.0	77.4	77.8	78.6	77.6	76.9
	1.3%	−1.8%	0.3%	1.1%	0.4%	0.2%	4.8%							
ST DEBT	1,168	15,670	5,821	1,388	1,434			0.1	0.9	0.3	0.1	0.1	0.3	2.3
OTH CURRENT	136,969	130,995	135,019	142,501	136,077			8.2	7.9	8.0	8.6	8.3	8.2	5.4
TOTAL CURR	138,137	146,665	140,840	143,889	137,511			8.3	8.8	8.4	8.6	8.4	8.5	7.6
	−5.8%	4.1%	−2.1%	4.6%	−22.1%	−4.8%	5.1%							
ACC DEF TAX	228,870	220,933	209,772	195,597	181,026			13.7	13.3	12.5	11.7	11.1	12.5	8.8
ACC ITC	7,055	7,305	20,945	21,739	22,533			0.4	0.4	1.2	1.3	1.4	1.0	4.3
OTH LIAB	6,793	6,854	8,605	8,153	8,550			0.4	0.4	0.5	0.5	0.5	0.5	2.5
LIAB & EQ	1,673,940	1,658,839	1,681,311	1,666,666	1,633,059			100.0	100.0	100.0	100.0	100.0	100.0	100.0

OPERATING INCOME

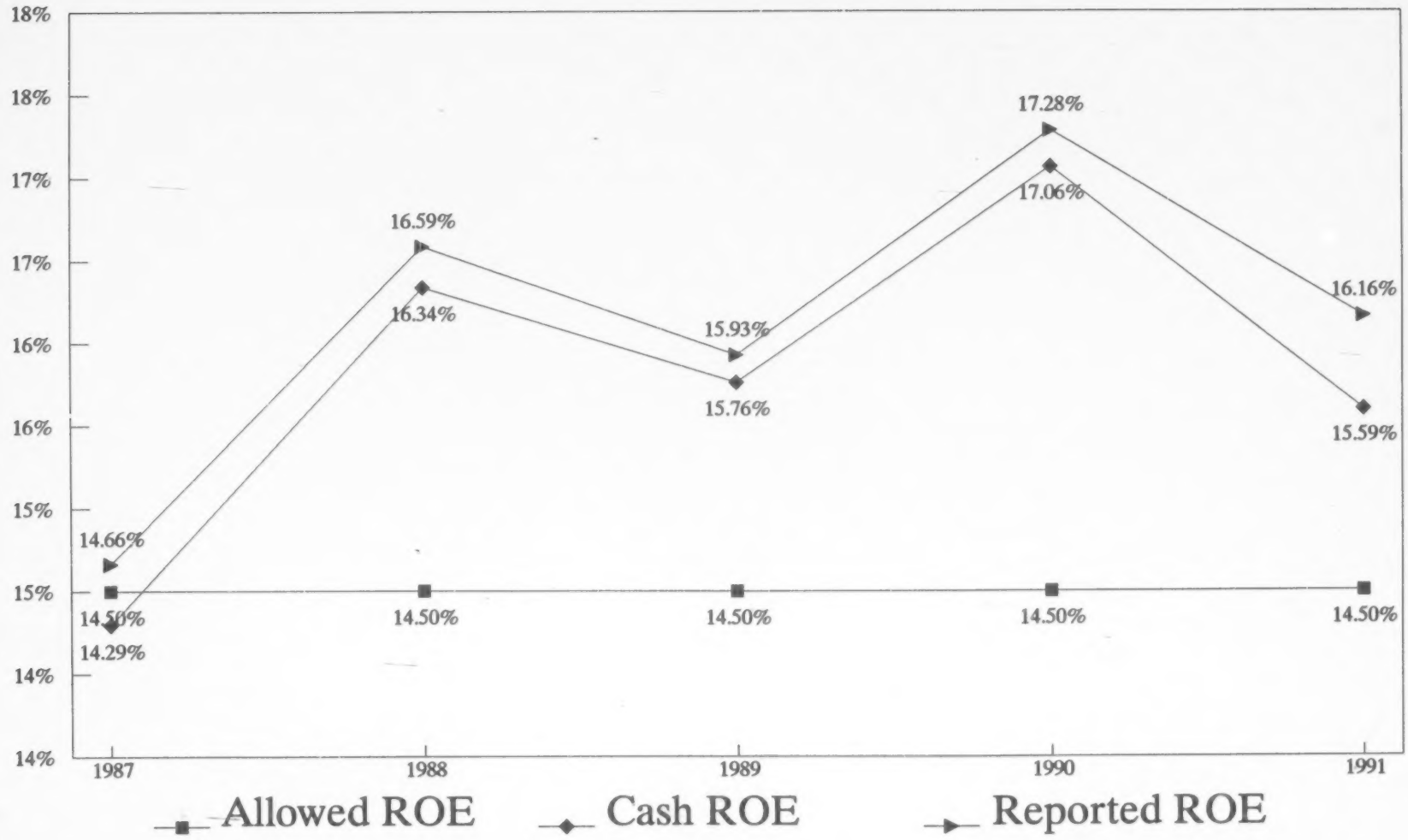
SOUTHWESTERN PUBLIC SERVICE (SPS)



Note: Excludes AFUDC and deferrals.

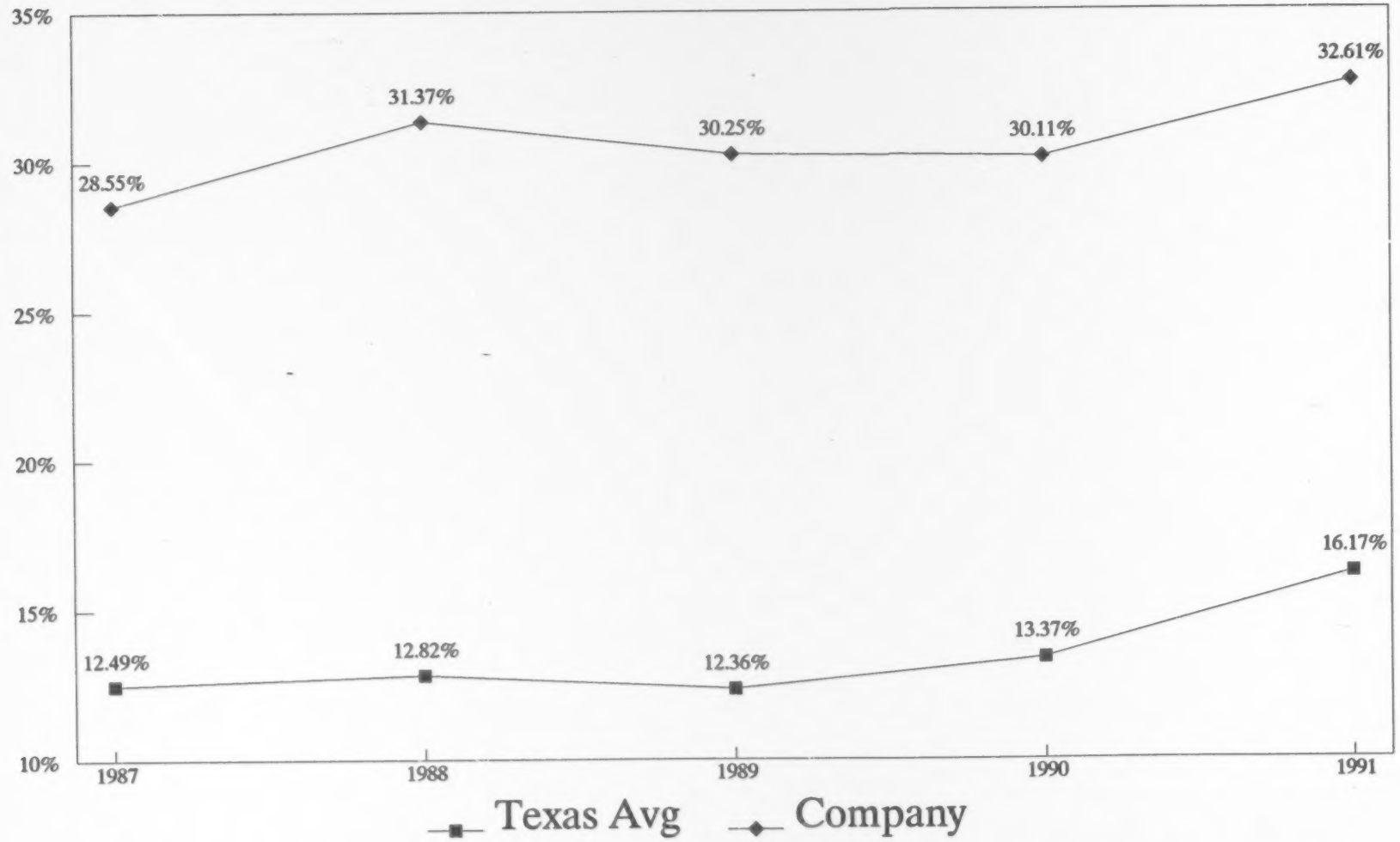
EARNINGS ANALYSIS

SOUTHWESTERN PUBLIC SERVICE (SPS)



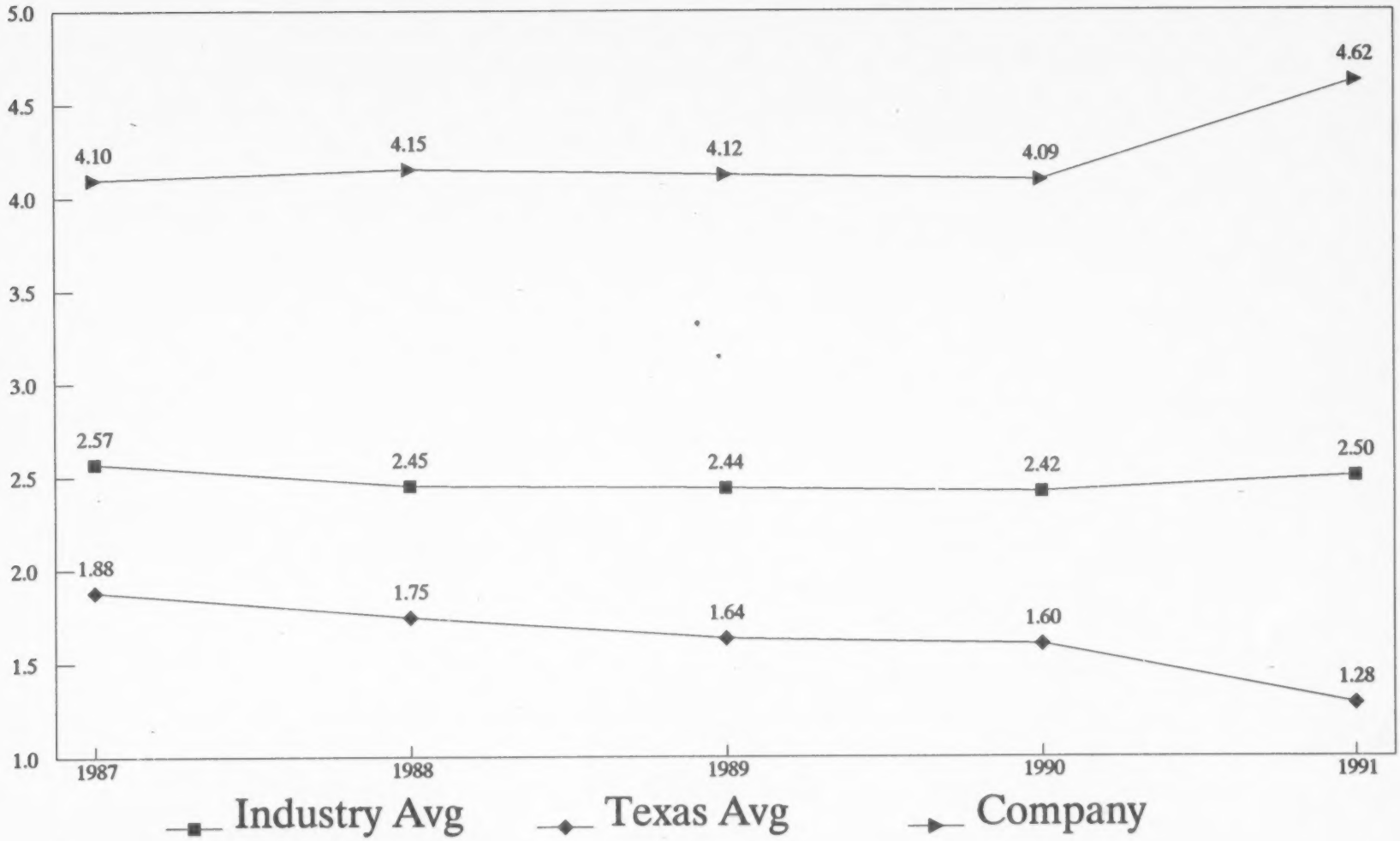
FUNDS FROM OPERATIONS/AVERAGE TOTAL DEBT

SOUTHWESTERN PUBLIC SERVICE (SPS)



PRE–TAX INTEREST COVERAGE

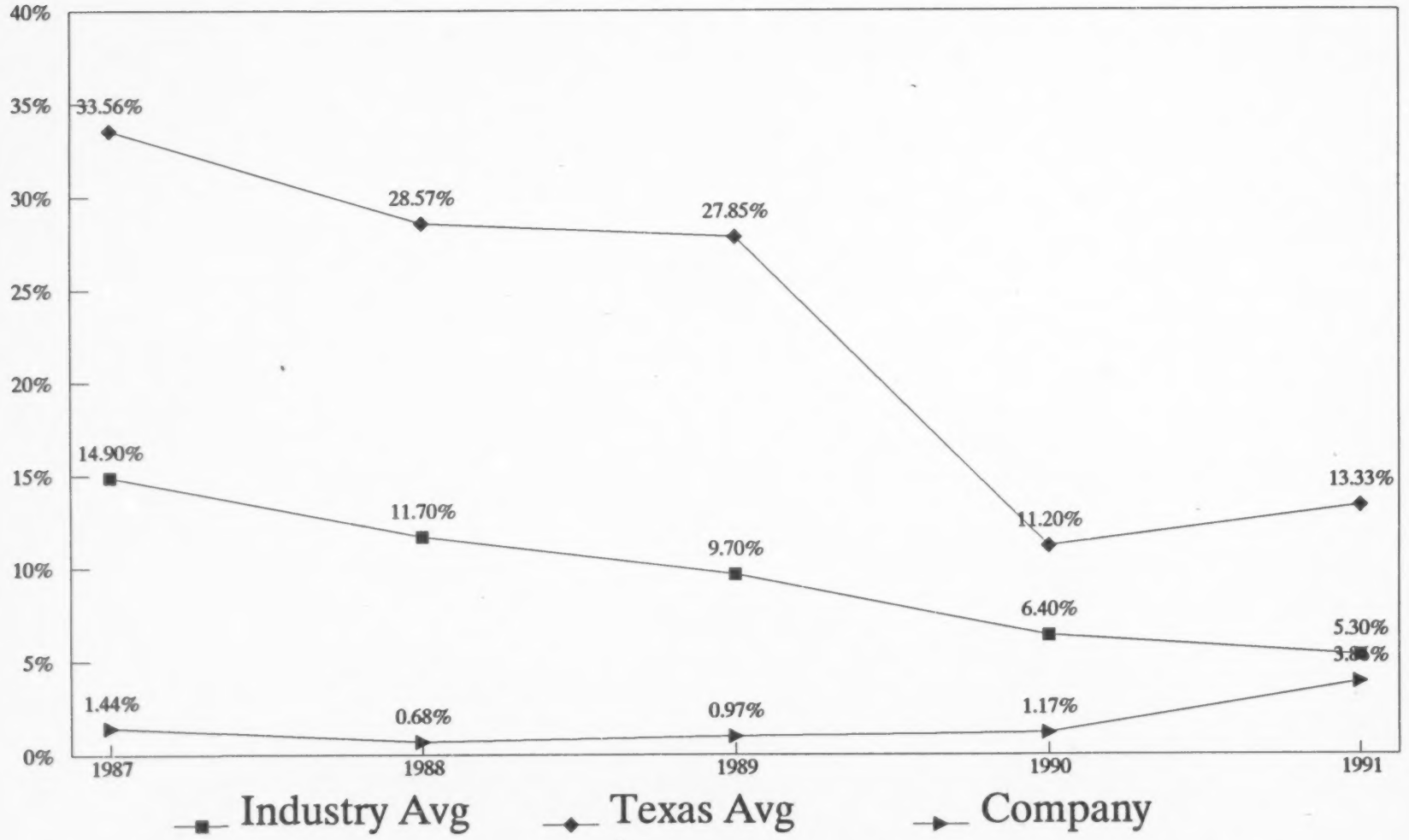
SOUTHWESTERN PUBLIC SERVICE (SPS)



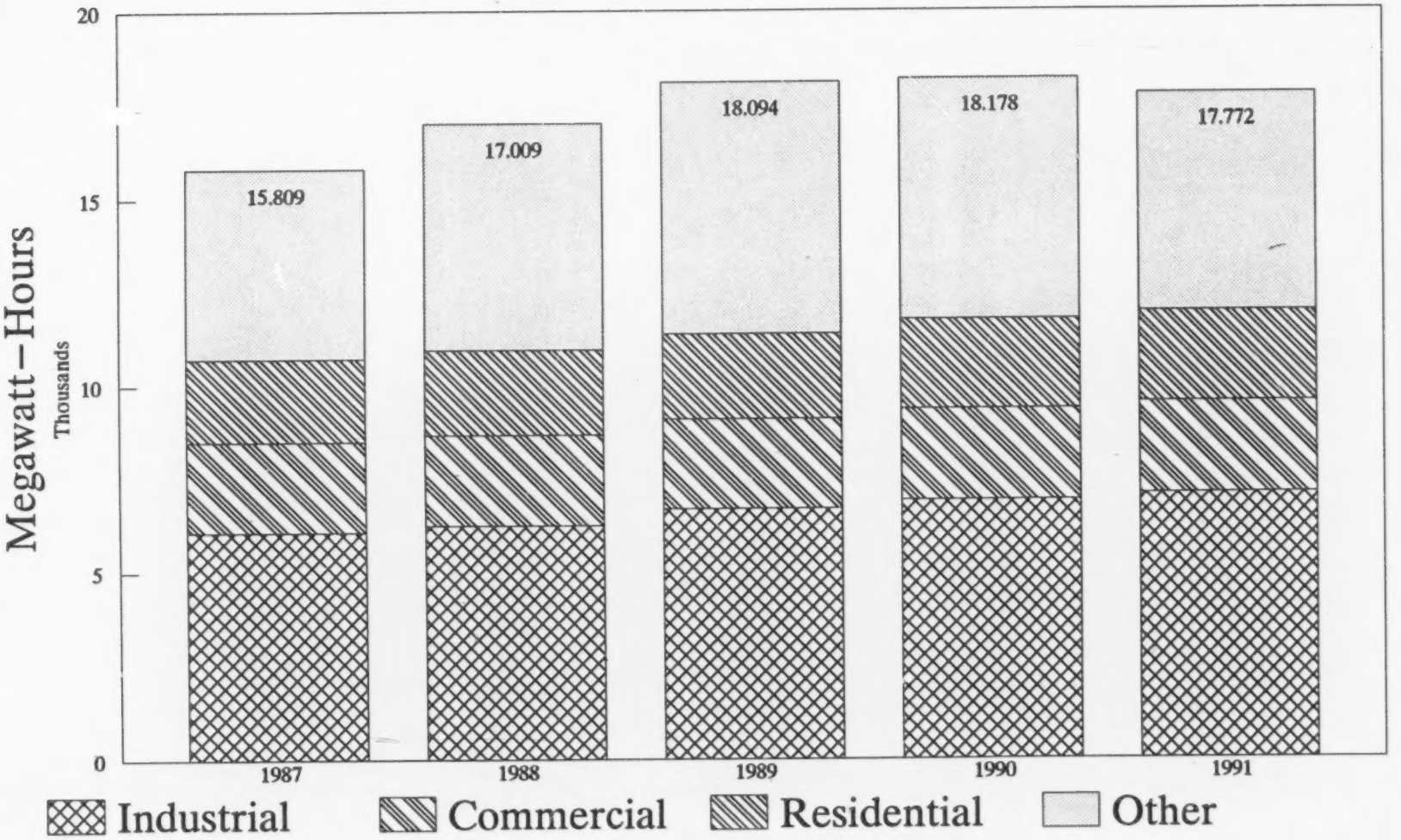
Note: Excludes AFUDC and deferrals.

CWIP AS % OF NET PLANT

SOUTHWESTERN PUBLIC SERVICE (SPS)

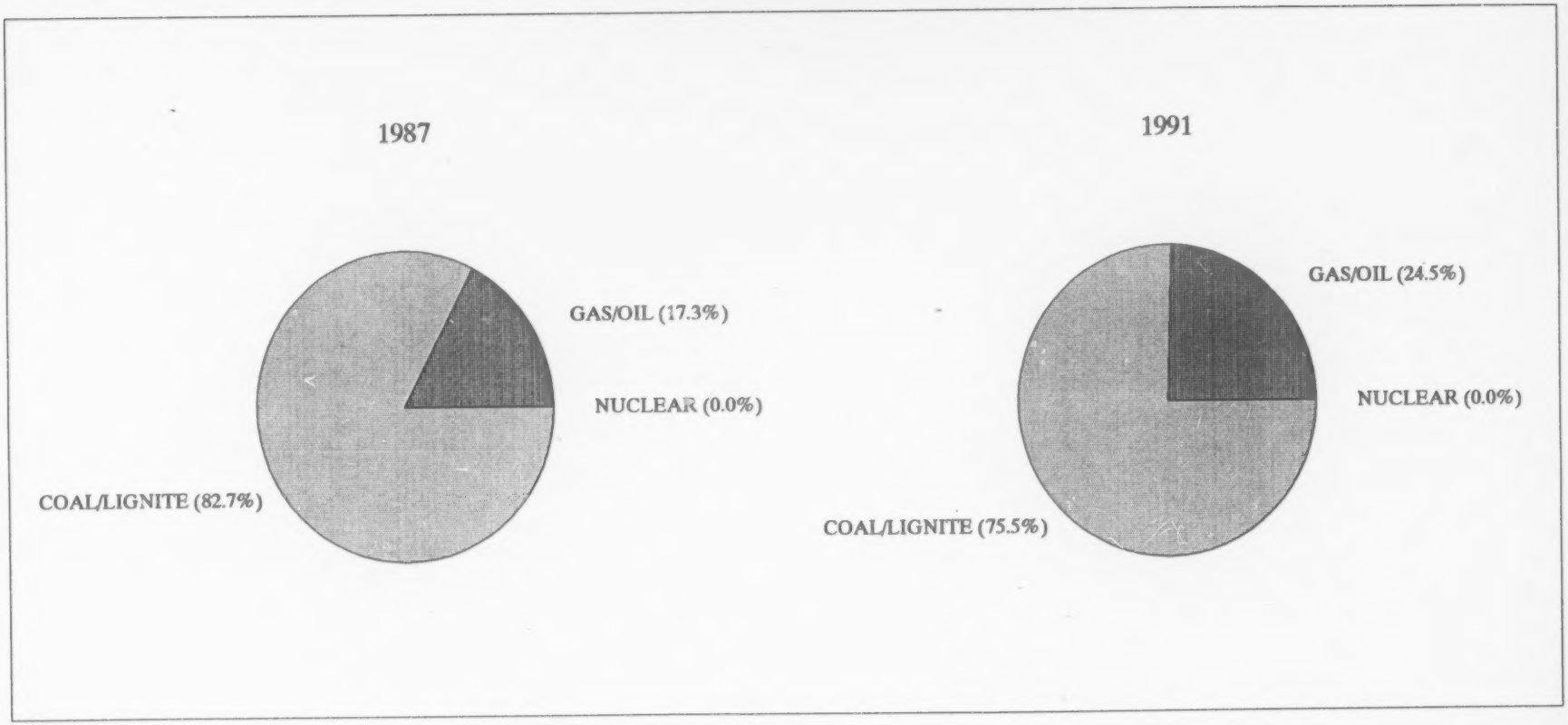


COMPOSITION OF MWH SALES
SOUTHWESTERN PUBLIC SERVICE (SPS)



FUEL MIX

SOUTHWESTERN PUBLIC SERVICE CO.



Section VIII - Texas-New Mexico Power Company

1. Operating Data 1987-1991
2. Income Statement Analysis 1987-1991
3. Balance Sheet Analysis 1987-1991
4. Operating Income 1987-1991
5. Earnings Analysis 1987-1991
6. Funds from Operations/Average Total Debt 1987-1991
7. Pre-Tax Interest Coverage Excluding AFUDC 1987-1991
8. CWIP as a Percentage of Net Plant 1987-1991
9. Composition of MWH Sales 1987-1991

TEXAS PUC – COMPANY ANALYSIS REPORT
TEXAS–NEW MEXICO POWER (TNP)
FOR THE FIVE YEARS ENDED 1991

	LEVEL					GROWTH (IN PERCENT)						
OPERATING DATA	1991	1990	1989	1988	1987	1991	1990	1989	1988	1987	5–YR COMP	TEXAS
MWH SALES (000)	6,416	6,422	6,212	6,133	5,933	–0.1	3.4	1.3	3.4	–8.4	–0.2	1.9
MW PEAK DEMAND	992	1,024	1,096	1,133	1,094	–3.1	–6.6	–3.3	3.6	–8.4	–3.6	
RESERVE MARGIN	0.1	0.8	1.2	8.6	11.5							
RES CENTS PER KWH	8.8	7.7	7.5	7.4	7.5	13.8	3.0	0.7	–1.3	4.8	4.1	2.8
RES KWH PER CUST PER MO	968	970	939	921	890	–0.3	3.4	1.9	3.4	2.1	2.1	1.8
CONSTR EXP (000 $)	29,931	40,808	23,573	41,398	33,578	–26.7	73.1	–43.1	23.3	–8.9	–4.1	–5.6
FUEL MIX (%):												
GAS/OIL	3.5	6.8	100.0	100.0	100.0	(Historically, TNP has relied almost						
COAL/LIGNITE	96.5	93.2	0.0	0.0	0.0	entirely on purchased power.)						
NUCLEAR	0.0	0.0	0.0	0.0	0.0							
FINANCIAL DATA												
EARNINGS PER SHARE ($)	2.23	1.84	1.90	5.19	2.41	21.2	–3.2	–63.4	115.4	25.5	3.0	–38.1
DIVIDENDS PER SHARE ($)	1.63	1.63	1.55	1.47	1.39	0.0	5.2	5.4	5.8	5.3	4.3	1.9
STOCK PRICE ($)	19.25	19.63	21.25	19.63	18.50	–1.9	–7.6	8.3	6.1	–16.4	–2.7	4.7
BOOK VALUE PER SHARE ($)	21.44	20.86	20.66	20.31	16.56	2.8	1.0	1.7	22.6	7.5	6.8	–0.1
						5–YR AVG	TEXAS					
REPORTED RETURN ON EQ (%)	11.1	9.4	11.0	13.0	13.1	11.5	9.6					
CASH RETURN ON EQ (%)	8.4	5.4	10.6	12.6	12.8	10.0	1.7					
NON–CASH INC/EARNINGS (%)	24.7	41.9	3.2	2.7	2.5	15.0	86.2					
YIELD (%)	8.4	8.0	7.6	7.7	6.8	7.7	7.4					
PAYOUT RATIO (%)	73.1	88.6	81.6	28.3	57.7	65.9	84.5					
MARKET–TO–BOOK RATIO(%)	89.8	94.1	102.9	96.7	111.7	99.0	121.3					
PE RATIO (X)	8.7	11.1	10.8	3.7	8.4	8.5	11.6					
NCF/CAP EXPENDITURES (%)	101.7	23.0	73.5	51.8	69.1	63.8	50.5					
PREF DIVIDEND COV (X)	1.4	1.5	2.3	2.4	2.5	2.0	1.4					
PRE–TAX INT COV (X)	1.5	1.6	2.6	2.8	3.0	2.3	1.6					
FFO INT COVERAGE (X)	1.7	1.6	3.2	3.7	3.9	2.8	1.8					
FFO/AVG TOTAL DEBT (%)	6.6	7.4	20.3	23.9	27.3	17.1	13.4					
LONG–TERM DEBT RATIO (%)	74.2	66.2	47.4	46.3	49.0	56.6	47.7					
COMMON EQUITY RATIO (%)	24.2	31.4	47.8	47.6	44.4	39.1	43.1					
PREFERRED STOCK RATIO (%)	1.6	2.4	4.9	6.1	6.6	4.3	9.2					
EFFECTIVE FED TAX RATE (%)	29.5	29.6	31.0	30.0	34.9	31.0	26.1					
BOND RATING	Ba2/BB–	Baa1/BBB+	A3/BBB+	A2/BBB+	A2/A							
PCT TPUC JURIS SALES	83.1											
RESIDENTIAL CUSTOMERS	174,859	172,560	170,860	169,153	168,168							
TOTAL CUSTOMERS	205,549	203,121	201,105	199,181	197,781							

Note: "Per Share" data and market ratios relate to the parent company, Texas–New Mexico Enterprises, Inc.

TEXAS PUC – COMPANY ANALYSIS REPORT
TEXAS–NEW MEXICO POWER (TNP)
FOR THE FIVE YEARS ENDED 1991

INCOME STATEMENT ANALYSIS

	LEVEL ($000) & GROWTH (%)							PERCENT OF SALES						
	1991	1990	1989	1988	1987	5–YR COMP	TEXAS	1991	1990	1989	1988	1987	5–YR AVG	TEXAS
SALES	441,343	397,289	378,289	366,154	360,842			100.0	100.0	100.0	100.0	100.0	100.0	100.0
	11.1%	5.0%	3.3%	1.5%	1.3%	4.4%	3.8%							
FUEL & PP	242,591	256,688	257,259	250,560	252,235			55.0	64.6	68.0	68.4	69.9	65.2	41.6
	−5.5%	−0.2%	2.7%	−0.7%	0.6%	−0.7%	−0.5%							
O & M	76,512	62,454	53,961	51,257	46,547			17.3	15.7	14.3	14.0	12.9	14.8	21.5
	22.5%	15.7%	5.3%	10.1%	14.8%	13.5%	7.2%							
DEPR	28,027	18,461	15,972	15,317	14,372			6.4	4.6	4.2	4.2	4.0	4.7	8.4
	51.8%	15.6%	4.3%	6.6%	8.6%	16.2%	10.6%							
CURR FIT	(2,217)	(2,859)	5,915	3,145	6,795			−0.5	−0.7	1.6	0.9	1.9	0.6	2.2
DEF TAX	12,946	5,674	1,934	4,634	2,114			2.9	1.4	0.5	1.3	0.6	1.3	2.3
ITC	(2,869)	4,083	(946)	(946)	(946)			−0.7	1.0	−0.3	−0.3	−0.3	−0.1	−0.1
TOTAL FIT	7,860	6,898	6,903	6,833	7,963			1.8	1.7	1.8	1.9	2.2	1.9	4.5
	13.9%	−0.1%	1.0%	−14.2%	−30.9%	−7.4%	−5.5%							
OTHER TAX	23,788	17,159	15,661	14,462	13,464			5.4	4.3	4.1	3.9	3.7	4.3	6.1
	38.6%	9.6%	8.3%	7.4%	8.9%	14.0%	7.7%							
OPER INC	62,565	35,629	28,533	27,725	26,261			14.2	9.0	7.5	7.6	7.3	9.1	17.9
	75.6%	24.9%	2.9%	5.6%	−5.7%	17.6%	8.3%							
AFUDC	4,625	5,929	451	390	337			1.0	1.5	0.1	0.1	0.1	0.6	8.7
	−22.0%	1214.6%	15.6%	15.7%	59.7%	85.4%	−13.5%							
OTH INCOME	835	(882)	(47)	5	212			0.2	−0.2	−0.0	0.0	0.1	0.0	−2.5
INTEREST	48,185	25,300	13,622	12,148	11,708			10.9	6.4	3.6	3.3	3.2	5.5	12.4
	90.5%	85.7%	12.1%	3.8%	−7.7%	30.6%	6.1%							
NET INCOME	19,840	15,376	15,315	15,972	15,102			4.5	3.9	4.0	4.4	4.2	4.2	11.7
	29.0%	0.4%	−4.1%	5.8%	−2.9%	5.0%	−34.5%							
PREF DIV	1,078	1,215	1,351	1,444	1,485			0.2	0.3	0.4	0.4	0.4	0.3	2.0
	−11.3%	−10.1%	−6.4%	−2.8%	−2.8%	−6.7%	4.2%							
INC TO COM	18,762	14,161	13,964	14,528	13,617			4.3	3.6	3.7	4.0	3.8	3.8	9.7
	32.5%	1.4%	−3.9%	6.7%	−2.9%	6.0%	0.0%							
COMMON DIV	13,840	13,840	11,740	11,128	10,400			3.1	3.5	3.1	3.0	2.9	3.1	9.3
	0.0%	17.9%	5.5%	7.0%	8.3%	7.6%	4.8%							
INC TO RE	4,922	321	2,224	3,400	3,217			1.1	0.1	0.6	0.9	0.9	0.7	0.4

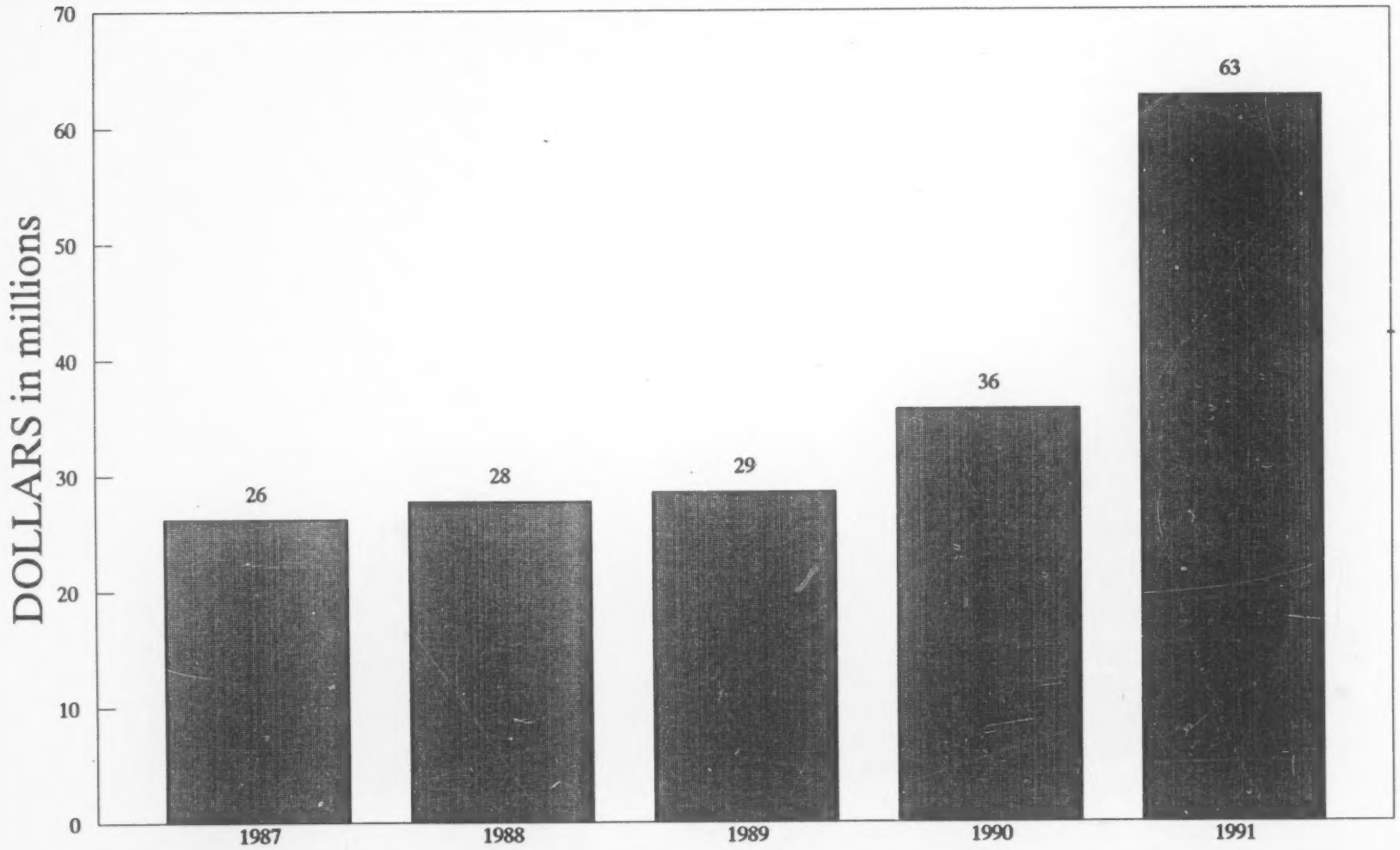
TEXAS PUC – COMPANY ANALYSIS REPORT
TEXAS–NEW MEXICO POWER (TNP)
FOR THE FIVE YEARS ENDED 1991

BALANCE SHEET ANALYSIS

	LEVEL (000 $) & GROWTH (%)							PERCENT OF TOTAL ASSETS						
	1991	1990	1989	1988	1987	5–YR COMP	TEXAS	1991	1990	1989	1988	1987	5–YR AVG	TEXAS
PLANT	1,159,511	850,160	473,184	444,753	418,663			104.3	107.7	115.4	114.2	115.5	111.4	87.6
CWIP & OTH	2,279	2,844	1,982	12,458	3,050			0.2	0.4	0.5	3.2	0.8	1.0	20.3
NUCLEAR FUEL	0	0	0	0	0			0.0	0.0	0.0	0.0	0.0	0.0	1.8
TOTAL PLANT	1,161,790	853,004	475,166	457,211	421,713			104.5	108.0	115.9	117.4	116.3	112.4	109.8
ACCUM DEPR	145,188	124,015	111,925	102,495	93,683			13.1	15.7	27.3	26.3	25.8	21.6	21.2
NET PLANT	1,016,602	728,989	363,241	354,716	328,030			91.5	92.3	88.6	91.1	90.5	90.8	88.6
	39.5%	100.7%	2.4%	8.1%	6.2%	26.9%	4.6%							
CASH & INV	14,947	7,453	2,524	3,537	4,718			1.3	0.9	0.6	0.9	1.3	1.0	1.4
ACCTS REC	1,906	836	3,294	3,605	4,442			0.2	0.1	0.8	0.9	1.2	0.6	1.4
INVENTORY	7,980	8,093	5,434	5,456	5,533			0.7	1.0	1.3	1.4	1.5	1.2	1.6
OTH CURRENT	21,407	10,760	3,575	2,299	4,257			1.9	1.4	0.9	0.6	1.2	1.2	0.5
TOTAL CURR	46,240	27,142	14,827	14,897	18,950			4.2	3.4	3.6	3.8	5.2	4.1	4.8
	70.4%	83.1%	−0.5%	−21.4%	−42.4%	7.0%	−3.2%							
OTH ASSETS	48,439	33,520	31,801	19,940	15,551			4.4	4.2	7.8	5.1	4.3	5.2	6.6
TOTAL ASSETS	1,111,281	789,651	409,869	389,553	362,531			100.0	100.0	100.0	100.0	100.0	100.0	100.0
	40.7%	92.7%	5.2%	7.5%	4.8%	26.3%	5.2%							
COMMON EQ	171,393	166,419	136,068	118,805	105,349			15.4	21.1	33.2	30.5	29.1	25.9	33.1
	3.0%	22.3%	14.5%	12.8%	3.2%	10.9%	3.0%							
PREF STOCK	11,320	12,600	13,880	15,160	15,640			1.0	1.6	3.4	3.9	4.3	2.8	7.1
	−10.2%	−9.2%	−8.4%	−3.1%	−3.0%	−6.8%	3.5%							
LT DEBT	525,060	350,301	134,893	115,736	116,339			47.2	44.4	32.9	29.7	32.1	37.3	36.6
	49.9%	159.7%	16.6%	−0.5%	4.4%	36.3%	6.6%							
TOTAL CAP	707,773	529,320	284,841	249,701	237,328			63.7	67.0	69.5	64.1	65.5	66.0	76.9
	33.7%	85.8%	14.1%	5.2%	3.4%	25.2%	4.8%							
ST DEBT	237,276	120,470	14,416	31,960	18,583			21.4	15.3	3.5	8.2	5.1	10.7	2.3
OTH CURRENT	66,252	56,256	39,837	38,552	39,431			6.0	7.1	9.7	9.9	10.9	8.7	5.4
TOTAL CURR	303,528	176,726	54,253	70,512	58,014			27.3	22.4	13.2	18.1	16.0	19.4	7.6
	71.8%	225.7%	−23.1%	21.5%	7.2%	41.2%	5.1%							
ACC DEF TAX	81,040	61,565	51,980	48,399	44,887			7.3	7.8	12.7	12.4	12.4	10.5	8.8
ACC ITC	18,596	21,465	17,382	18,329	19,275			1.7	2.7	4.2	4.7	5.3	3.7	4.3
OTH LIAB	344	575	1,413	2,612	3,027			0.0	0.1	0.3	0.7	0.8	0.4	2.5
LIAB & EQ	1,111,281	789,651	409,869	389,553	362,531			100.0	100.0	100.0	100.0	100.0	100.0	100.0

OPERATING INCOME

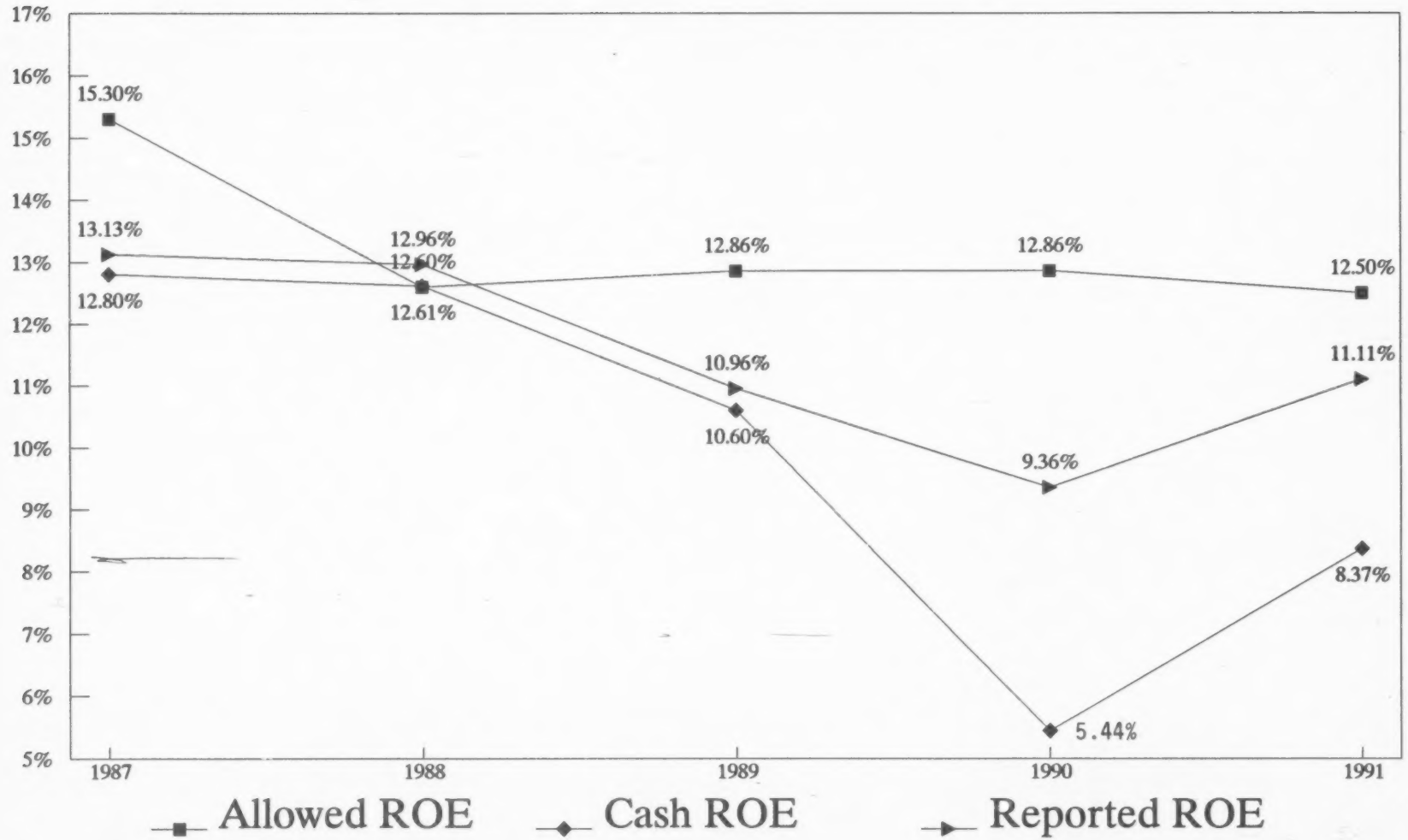
TEXAS–NEW MEXICO POWER (TNP)



Note: Excludes AFUDC and deferrals.

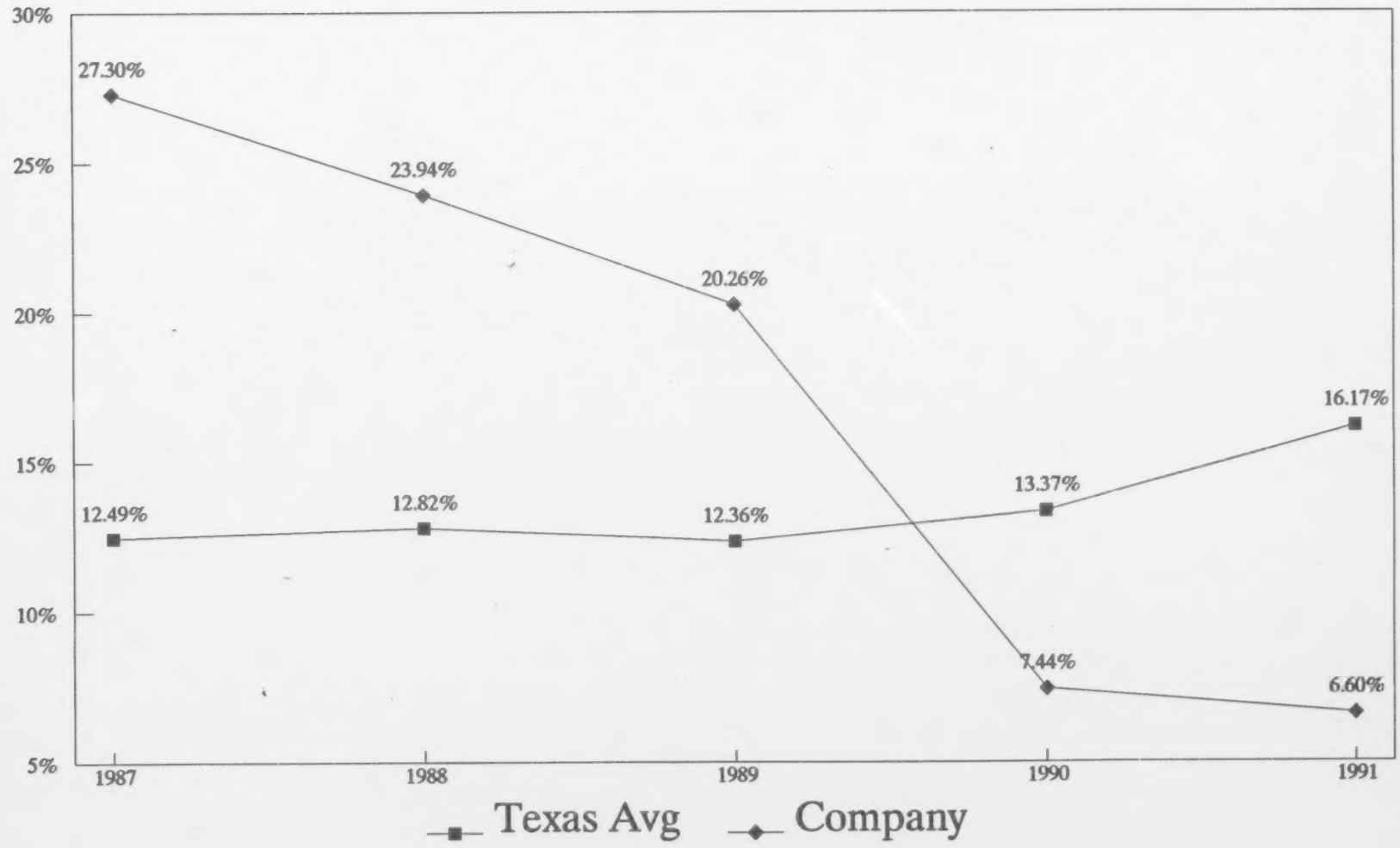
EARNINGS ANALYSIS

TEXAS–NEW MEXICO POWER (TNP)



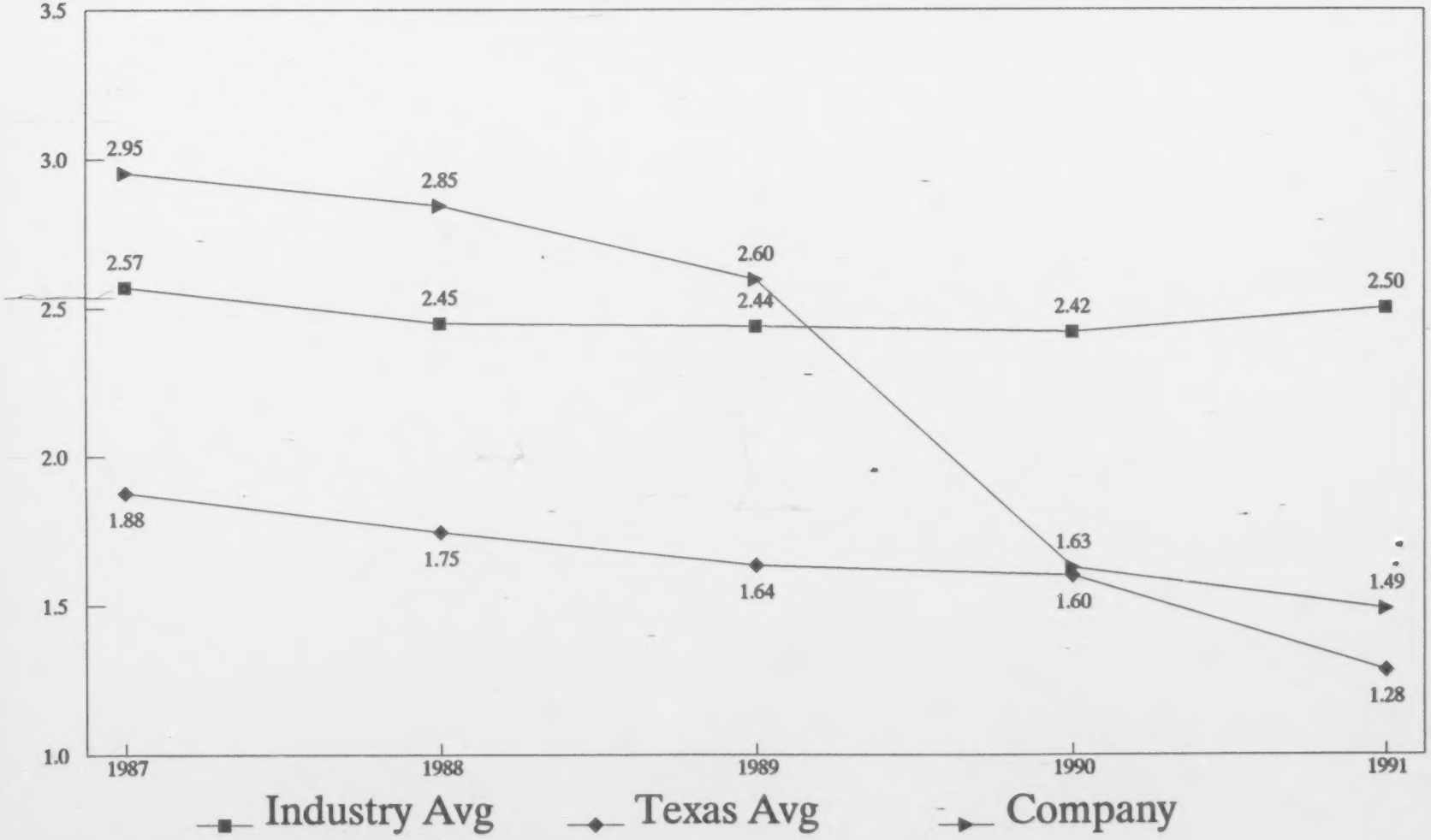
FUNDS FROM OPERATIONS/AVERAGE TOTAL DEBT

TEXAS–NEW MEXICO POWER (TNP)



PRE–TAX INTEREST COVERAGE

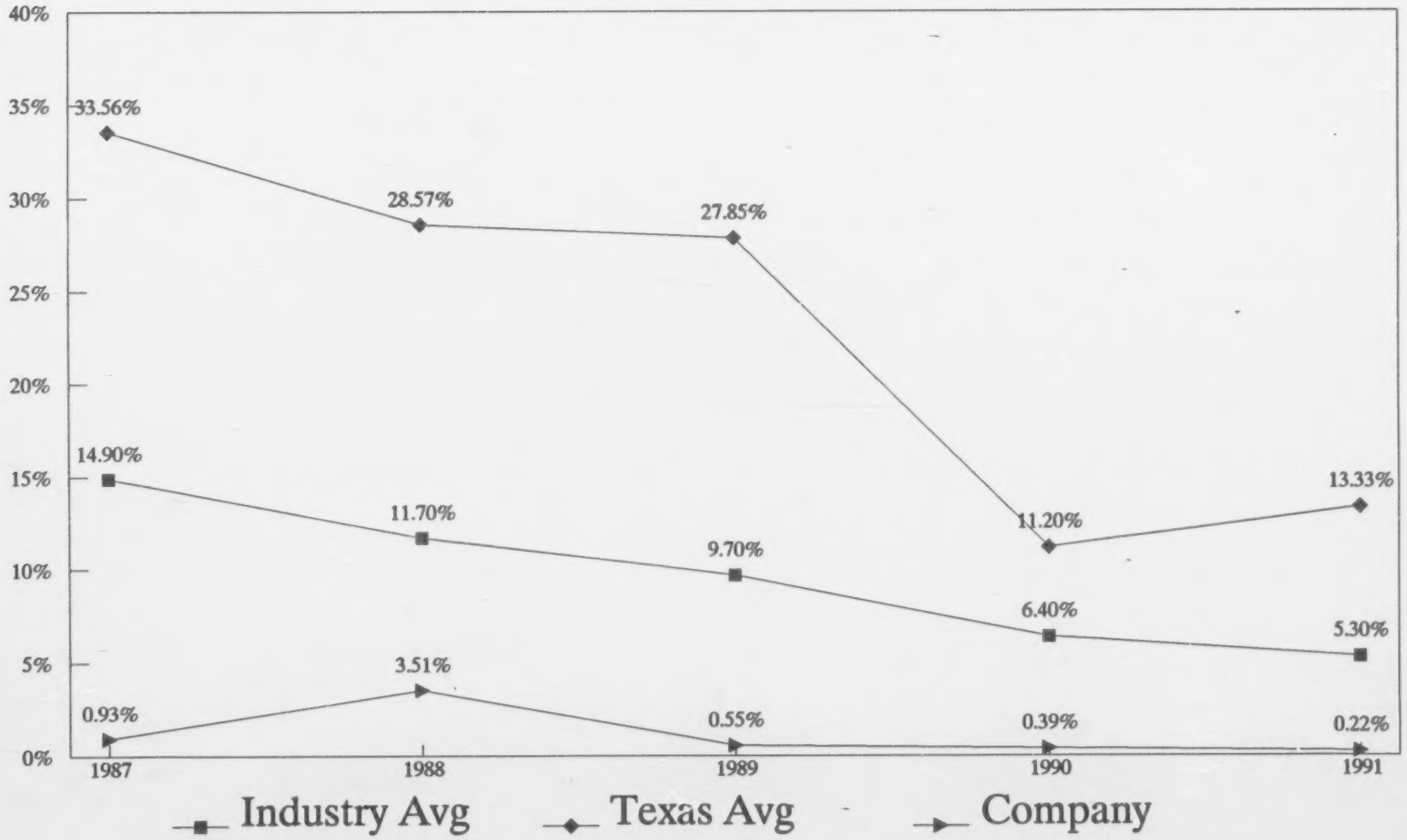
TEXAS–NEW MEXICO POWER (TNP)



Note: Excludes AFUDC and deferrals.

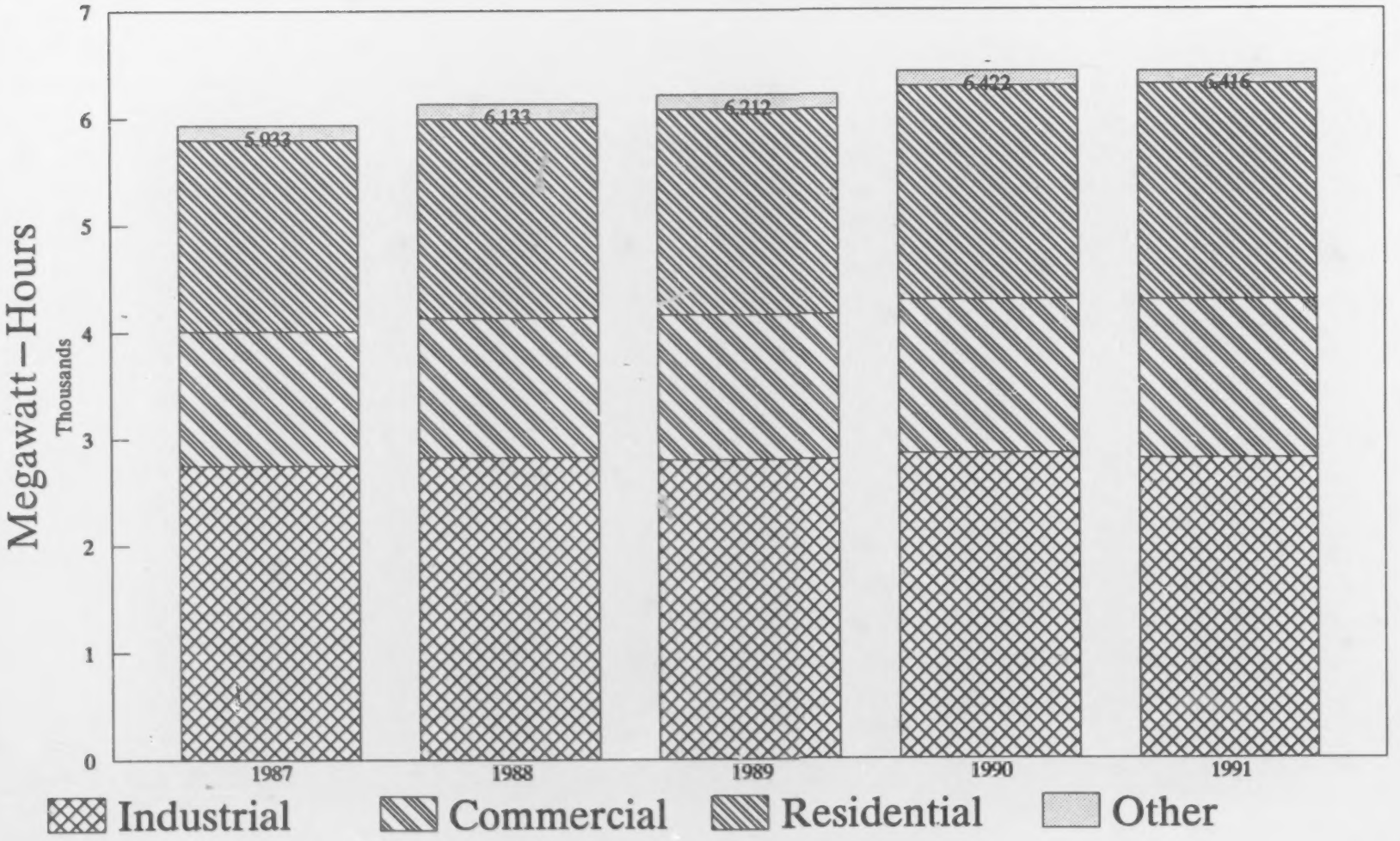
CWIP AS % OF NET PLANT

TEXAS–NEW MEXICO POWER (TNP)



COMPOSITION OF MWH SALES

TEXAS–NEW MEXICO POWER (TNP)



Section IX - Texas Utilities Electric

1. Operating Data 1987-1991
2. Income Statement Analysis 1987-1991
3. Balance Sheet Analysis 1987-1991
4. Operating Income 1987-1991
5. Earnings Analysis 1987-1991
6. Funds from Operations/Average Total Debt 1987-1991
7. Pre-Tax Interest Coverage Excluding AFUDC 1987-1991
8. CWIP as a Percentage of Net Plant 1987-1991
9. Composition of MWH Sales 1987-1991
10. Fuel Mix 1987 and 1991

TEXAS PUC – COMPANY ANALYSIS REPORT
TEXAS UTILITIES ELECTRIC (TU)
FOR THE FIVE YEARS ENDED 1991

	LEVEL					GROWTH (IN PERCENT)						
OPERATING DATA	1991	1990	1989	1988	1987	1991	1990	1989	1988	1987	5-YR COMP	TEXAS
MWH SALES (000)	82,358	83,728	81,943	80,724	77,773	-1.6	2.2	1.5	3.8	3.3	1.8	1.9
MW PEAK DEMAND	16,952	18,007	17,146	17,620	16,680	-5.9	5.0	-2.7	5.6	0.9	0.5	
RESERVE MARGIN	28.9	21.9	19.3	14.2	16.7							
RES CENTS PER KWH	7.2	6.6	6.4	6.4	6.2	8.6	2.8	0.7	2.2	0.3	2.9	2.8
RES KWH PER CUST PER MO	1243	1243	1218	1203	1173	0.0	2.0	1.3	2.5	4.2	2.0	1.8
CONSTR EXP (000 $)	1,195,680	1,431,647	1,793,890	1,542,974	1,275,360	-16.5	-20.2	16.3	21.0	8.9	0.4	-5.6
FUEL MIX (%):												
GAS/OIL	42.8	44.0	48.0	48.3	51.1							
COAL/LIGNITE	50.2	51.5	52.0	51.7	48.9							
NUCLEAR	7.0	4.5	0.0	0.0	0.0							
FINANCIAL DATA												
EARNINGS PER SHARE ($)	-1.98	4.40	4.44	4.00	4.55	-145.0	-0.9	11.0	-12.1	2.2	0.0	-38.1
DIVIDENDS PER SHARE ($)	3.00	2.96	2.92	2.88	2.80	1.4	1.4	1.4	2.9	11.1	3.5	1.9
STOCK PRICE ($)	41.75	36.63	35.13	28.13	27.00	14.0	4.3	24.9	4.2	-14.3	5.8	4.7
BOOK VALUE PER SHARE ($)	29.82	34.66	34.56	33.38	33.02	-14.0	0.3	3.5	1.1	5.7	-0.9	-0.1
						5-YR AVG	TEXAS					
REPORTED RETURN ON EQ (%)	-6.7	13.8	14.0	12.9	15.2	9.8	9.6					
CASH RETURN ON EQ (%)	-12.7	3.7	4.9	5.3	6.7	1.6	1.7					
NON-CASH INC/EARNINGS (%)	-88.6	73.1	65.1	59.3	55.9	33.0	86.2					
YIELD (%)	7.7	8.2	9.2	10.4	9.6	9.0	7.4					
PAYOUT RATIO (%)	-151.5	67.3	65.8	72.0	61.5	23.0	84.5					
MARKET-TO-BOOK RATIO(%)	140.0	105.7	101.6	84.3	81.8	102.7	121.3					
PE RATIO (X)	-19.8	8.2	7.1	6.9	6.4	1.8	11.6					
NCF/CAP EXPENDITURES (%)	18.0	4.1	0.9	1.5	19.7	8.9	50.5					
PREF DIVIDEND COV (X)	-0.1	1.4	1.5	1.5	1.8	1.2	1.4					
PRE-TAX INT COV (X)	-0.2	1.7	1.9	1.9	2.4	1.5	1.6					
FFO INT COVERAGE (X)	2.1	1.7	1.7	1.8	2.4	2.0	1.8					
FFO/AVG TOTAL DEBT (%)	12.6	11.0	10.6	11.5	16.9	12.5	13.4					
LONG-TERM DEBT RATIO (%)	50.3	46.1	46.0	47.4	43.7	46.7	47.7					
COMMON EQUITY RATIO (%)	39.8	44.1	43.9	42.6	45.5	43.2	43.1					
PREFERRED STOCK RATIO (%)	9.9	9.8	10.1	10.0	10.8	10.1	9.2					
EFFECTIVE FED TAX RATE (%)	42.1	12.5	14.4	15.5	21.2	21.1	26.1					
BOND RATING	Baa2/BBB	Baa2/BBB	Baa1/BBB	Baa1/BBB	A2/BBB+							
PCT TPUC JURIS SALES	99.7											
RESIDENTIAL CUSTOMERS	1,921,119	1,900,005	1,875,524	1,858,727	1,844,024							
TOTAL CUSTOMERS	2,176,796	2,152,179	2,131,870	2,110,527	2,094,866							

Note: "Per Share" data and market ratios relate to the parent company, Texas Utilities, Inc.

TEXAS PUC – COMPANY ANALYSIS REPORT
TEXAS UTILITIES ELECTRIC (TU)
FOR THE FIVE YEARS ENDED 1991

INCOME STATEMENT ANALYSIS

	LEVEL (000 $) & GROWTH (%)							PERCENT OF SALES						
	1991	1990	1989	1988	1987	5-YR COMP	TEXAS	1991	1990	1989	1988	1987	5-YR AVG	TEXAS
SALES	4,891,522	4,540,915	4,318,565	4,151,818	4,079,301			100.0	100.0	100.0	100.0	100.0	100.0	100.0
	7.7%	5.1%	4.0%	1.8%	3.9%	4.5%	3.8%							
FUEL & PP	1,756,423	1,779,854	1,837,025	1,718,720	1,695,769			35.9	39.2	42.5	41.4	41.6	40.1	41.6
	−1.3%	−3.1%	6.9%	1.4%	6.4%	2.0%	−0.5%							
O & M	1,034,298	935,806	801,345	857,031	871,626			21.1	20.6	18.6	20.6	21.4	20.5	21.5
	10.5%	16.8%	−6.5%	−1.7%	5.3%	4.6%	7.2%							
DEPR	425,216	316,527	240,466	231,521	221,772			8.7	7.0	5.6	5.6	5.4	6.4	8.4
	34.3%	31.6%	3.9%	4.4%	6.0%	15.2%	10.6%							
CURR FIT	80,751	56,828	117,248	142,578	59,587			1.7	1.3	2.7	3.4	1.5	2.1	2.2
DEF TAX	85,530	45,391	3,251	8,871	82,750			1.7	1.0	0.1	0.2	2.0	1.0	2.3
ITC	(13,318)	33,841	26,090	(15,711)	59,109			−0.3	0.7	0.6	−0.4	1.4	0.4	−0.1
TOTAL FIT	152,963	136,060	146,589	135,738	201,446			3.1	3.0	3.4	3.3	4.9	3.5	4.5
	12.4%	−7.2%	8.0%	−32.6%	−23.9%	−10.4%	−5.5%							
OTHER TAX	437,347	338,323	299,588	299,554	286,777			8.9	7.5	6.9	7.2	7.0	7.5	6.1
	29.3%	12.9%	0.0%	4.5%	5.1%	9.9%	7.7%							
OPER INC	1,085,275	1,034,345	993,552	909,254	801,911			22.2	22.8	23.0	21.9	19.7	21.9	17.9
	4.9%	4.1%	9.3%	13.4%	5.7%	7.4%	8.3%							
AFUDC	364,045	618,018	506,189	386,684	387,123			7.4	13.6	11.7	9.3	9.5	10.3	8.7
	−41.1%	22.1%	30.9%	−0.1%	27.4%	3.7%	−13.5%							
OTH INCOME	(1,005,831)	3,252	4,403	1,324	13,562			−20.6	0.1	0.1	0.0	0.3	−4.0	−2.5
INTEREST	732,662	691,339	617,968	550,200	421,418			15.0	15.2	14.3	13.3	10.3	13.6	12.4
	6.0%	11.9%	12.3%	30.6%	18.1%	15.5%	6.1%							
NET INCOME	(289,173)	964,276	886,176	747,062	781,178			−5.9	21.2	20.5	18.0	19.1	14.6	11.7
	−130.0%	8.8%	18.6%	−4.4%	9.7%	0.0%	−34.5%							
PREF DIV	121,603	118,268	108,712	94,893	89,038			2.5	2.6	2.5	2.3	2.2	2.4	2.0
	2.8%	8.8%	14.6%	6.6%	13.6%	9.2%	4.2%							
INC TO COM	(410,776)	846,008	777,464	652,169	692,140			−8.4	18.6	18.0	15.7	17.0	12.2	9.7
	−148.6%	8.8%	19.2%	−5.8%	9.2%	0.0%	0.0%							
COMMON DIV	650,940	607,230	542,298	500,968	447,200			13.3	13.4	12.6	12.1	11.0	12.5	9.3
	7.2%	12.0%	8.3%	12.0%	13.1%	10.5%	4.8%							
INC TO RE	(1,061,716)	238,778	235,166	151,201	244,940			−21.7	5.3	5.4	3.6	6.0	−0.3	0.4

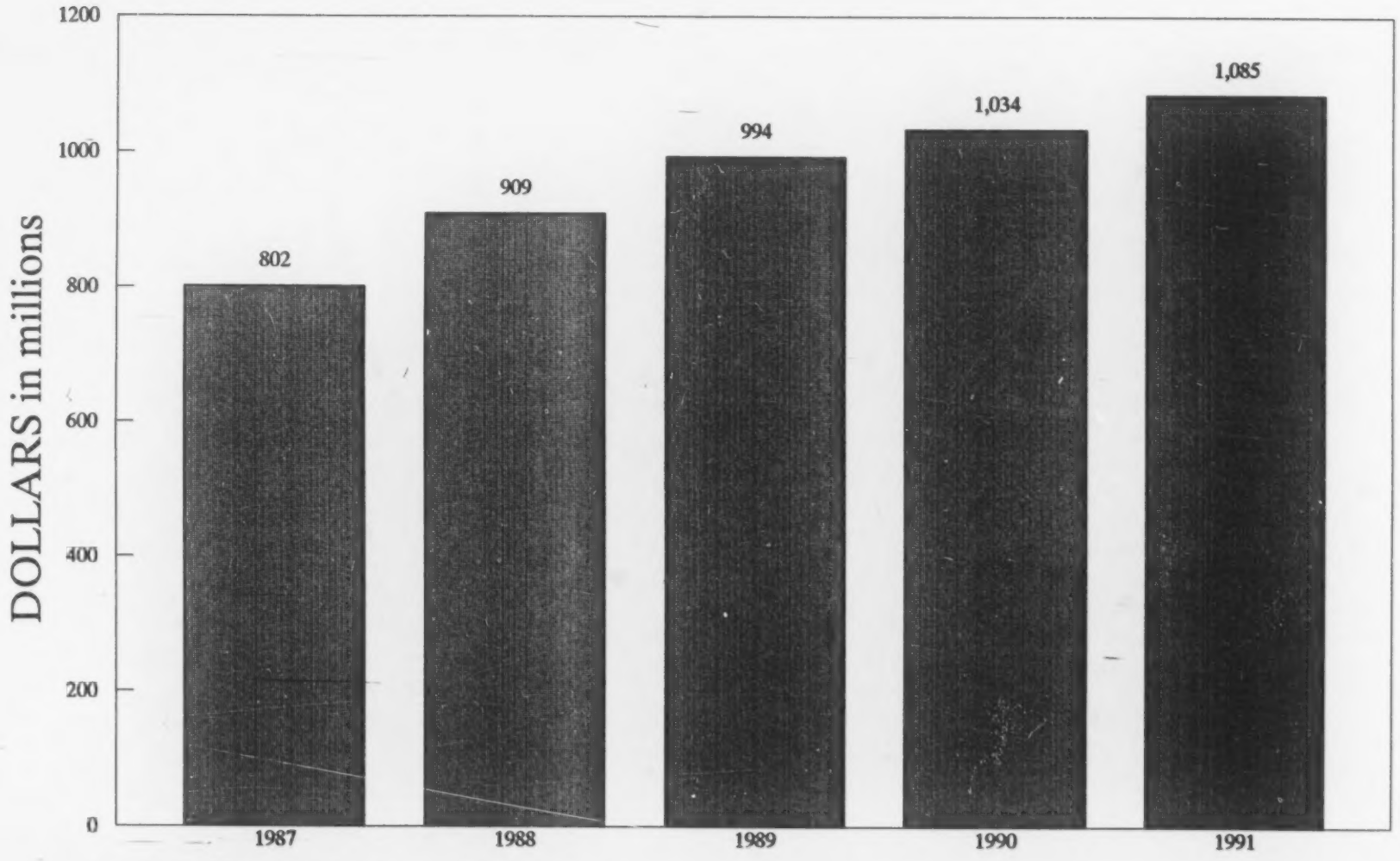
TEXAS PUC – COMPANY ANALYSIS REPORT
TEXAS UTILITIES ELECTRIC (TU)
FOR THE FIVE YEARS ENDED 1991

BALANCE SHEET ANALYSIS

	LEVEL (000 $) & GROWTH (%)							PERCENT OF TOTAL ASSETS						
	1991	1990	1989	1988	1987	5-YR COMP	TEXAS	1991	1990	1989	1988	1987	5-YR AVG	TEXAS
PLANT	14,388,405	15,358,616	7,899,186	7,634,133	7,331,559			84.2	88.3	48.8	51.5	56.7	65.9	87.6
CWIP & OTH	4,809,088	4,012,241	9,915,896	8,433,261	6,565,327			28.1	23.1	61.3	56.9	50.7	44.0	20.3
NUCLEAR FUEL	333,701	311,416	301,676	303,282	252,761			2.0	1.8	1.9	2.0	2.0	1.9	1.8
TOTAL PLANT	19,531,194	19,682,273	18,116,758	16,370,676	14,149,647			114.3	113.2	112.0	110.4	109.4	111.8	109.8
ACCUM DEPR	3,392,463	3,026,995	2,762,101	2,558,282	2,355,827			19.8	17.4	17.1	17.3	18.2	18.0	21.2
NET PLANT	16,138,731	16,655,278	15,354,657	13,812,394	11,793,820			94.4	95.8	94.9	93.1	91.2	93.9	88.6
	-3.1%	8.5%	11.2%	17.1%	13.7%	9.3%	4.6%							
CASH & INV	253,972	27,141	47,363	235,500	305,909			1.5	0.2	0.3	1.6	2.4	1.2	1.4
ACCTS REC	121,919	93,489	154,648	331,593	389,611			0.7	0.5	1.0	2.2	3.0	1.5	1.4
INVENTORY	261,045	241,820	196,605	213,424	211,521			1.5	1.4	1.2	1.4	1.6	1.4	1.6
OTH CURRENT	33,724	60,864	69,524	40,117	34,018			0.2	0.4	0.4	0.3	0.3	0.3	0.5
TOTAL CURR	670,660	423,314	468,140	820,634	941,059			3.9	2.4	2.9	5.5	7.3	4.4	4.8
	58.4%	-9.6%	-43.0%	-12.8%	19.3%	-3.2%	-3.2%							
OTH ASSETS	284,083	308,684	350,851	195,222	203,776			1.7	1.8	2.2	1.3	1.6	1.7	6.6
TOTAL ASSETS	17,093,474	17,387,276	16,173,648	14,828,250	12,938,655			100.0	100.0	100.0	100.0	100.0	100.0	100.0
	-1.7%	7.5%	9.1%	14.6%	14.7%	8.7%	5.2%							
COMMON EQ	5,741,437	6,452,690	5,814,013	5,278,697	4,827,145			33.6	37.1	35.9	35.6	37.3	35.9	33.1
	-11.0%	11.0%	10.1%	9.4%	12.7%	6.0%	3.0%							
PREF STOCK	1,433,486	1,434,465	1,336,741	1,238,352	1,142,539			8.4	8.3	8.3	8.4	8.8	8.4	7.1
	-0.1%	7.3%	7.9%	8.4%	9.5%	6.5%	3.5%							
LT DEBT	7,253,626	6,750,635	6,079,503	5,872,613	4,639,111			42.4	38.8	37.6	39.6	35.9	38.9	36.6
	7.5%	11.0%	3.5%	26.6%	23.7%	14.1%	6.6%							
TOTAL CAP	14,428,549	14,637,790	13,230,257	12,389,662	10,608,795			84.4	84.2	81.8	83.6	82.0	83.2	76.9
	-1.4%	10.6%	6.8%	16.8%	16.9%	9.7%	4.8%							
ST DEBT	332,522	254,421	440,871	77,756	22,500			1.9	1.5	2.7	0.5	0.2	1.4	2.3
OTH CURRENT	851,770	769,762	854,334	771,229	705,134			5.0	4.4	5.3	5.2	5.4	5.1	5.4
TOTAL CURR	1,184,292	1,024,183	1,295,205	848,985	727,634			6.9	5.9	8.0	5.7	5.6	6.4	7.6
	15.6%	-20.9%	52.6%	16.7%	-0.6%	10.1%	5.1%							
ACC DEF TAX	658,585	895,056	867,592	853,163	835,410			3.9	5.1	5.4	5.8	6.5	5.3	8.8
ACC ITC	727,896	781,426	747,585	721,495	737,220			4.3	4.5	4.6	4.9	5.7	4.8	4.3
OTH LIAB	94,152	48,821	33,009	14,945	29,596			0.6	0.3	0.2	0.1	0.2	0.3	2.5
LIAB & EQ	17,093,474	17,387,276	16,173,648	14,828,250	12,938,655			100.0	100.0	100.0	100.0	100.0	100.0	100.0

OPERATING INCOME

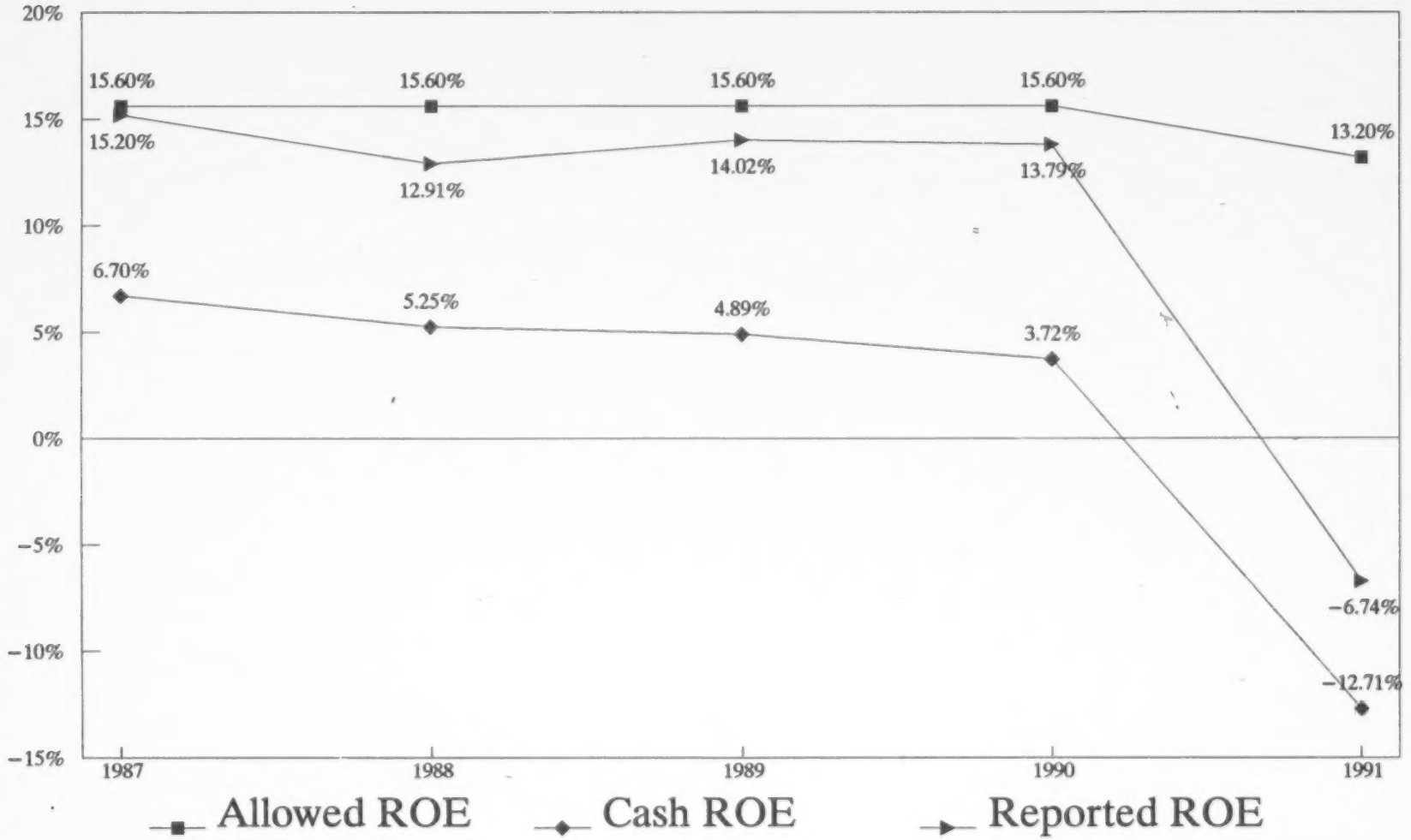
TEXAS UTILITIES ELECTRIC (TU)



Note: Excludes AFUDC and deferrals.

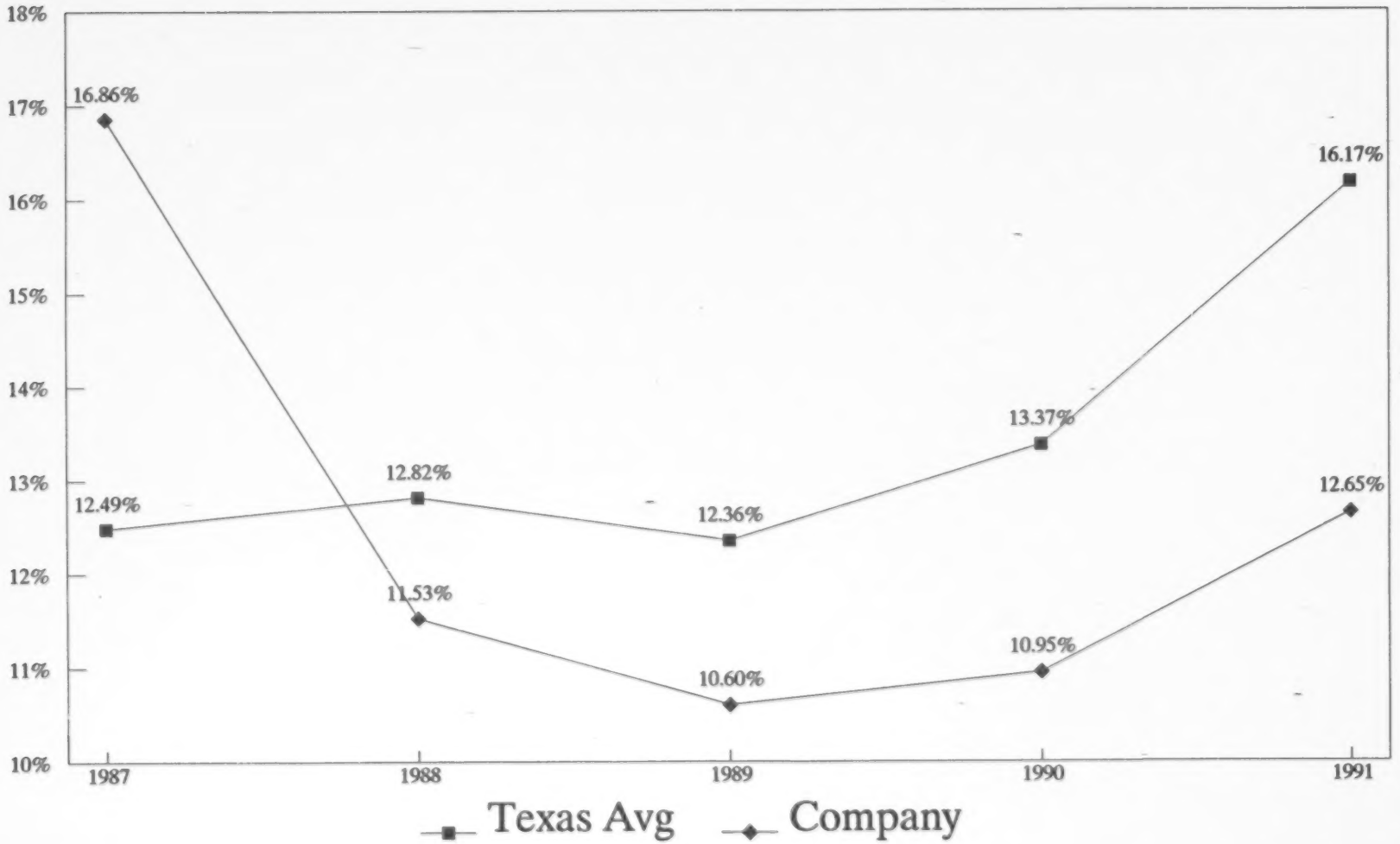
EARNINGS ANALYSIS

TEXAS UTILITIES ELECTRIC (TU)



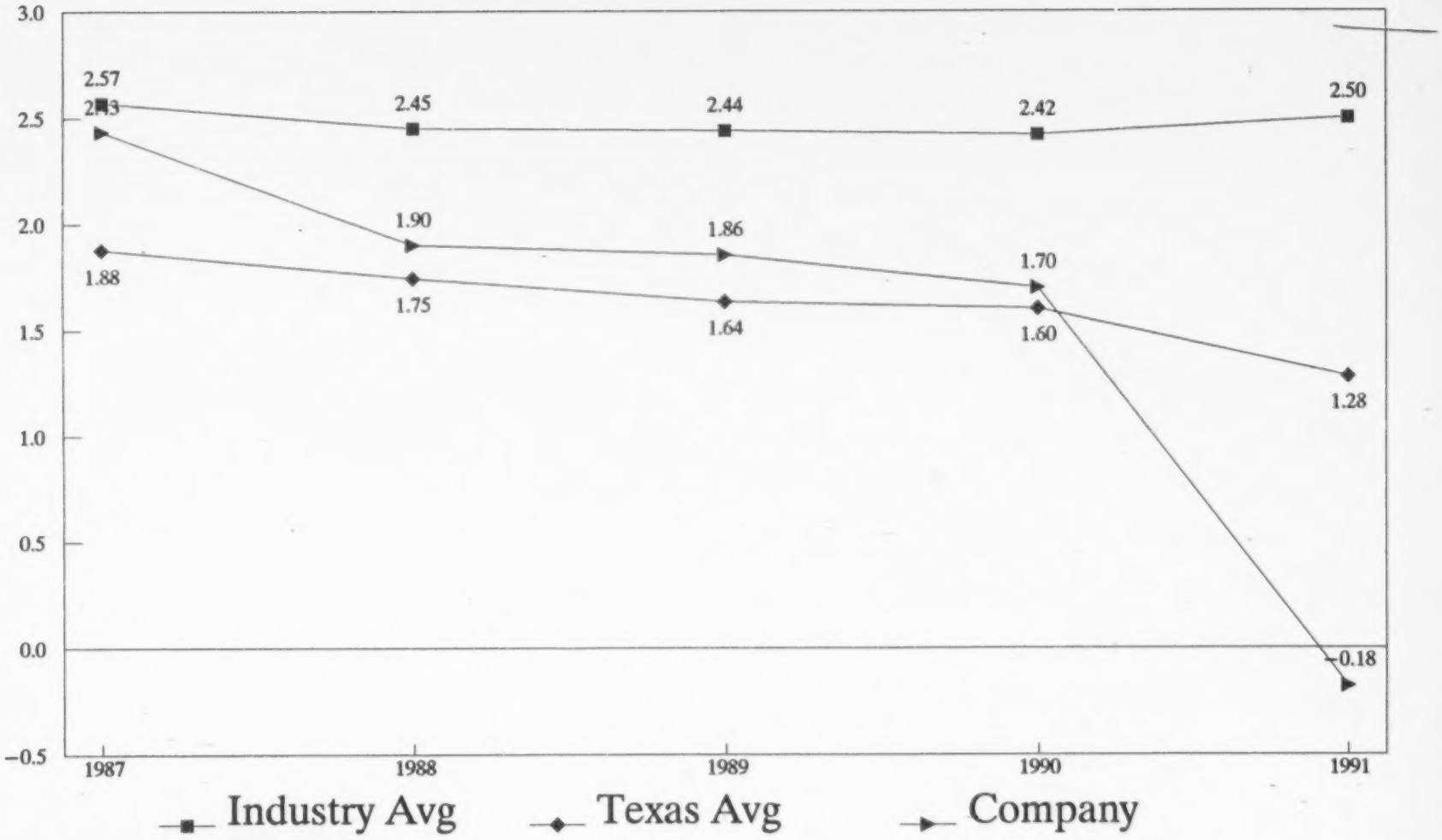
FUNDS FROM OPERATIONS/AVERAGE TOTAL DEBT

TEXAS UTILITIES ELECTRIC (TU)



PRE–TAX INTEREST COVERAGE

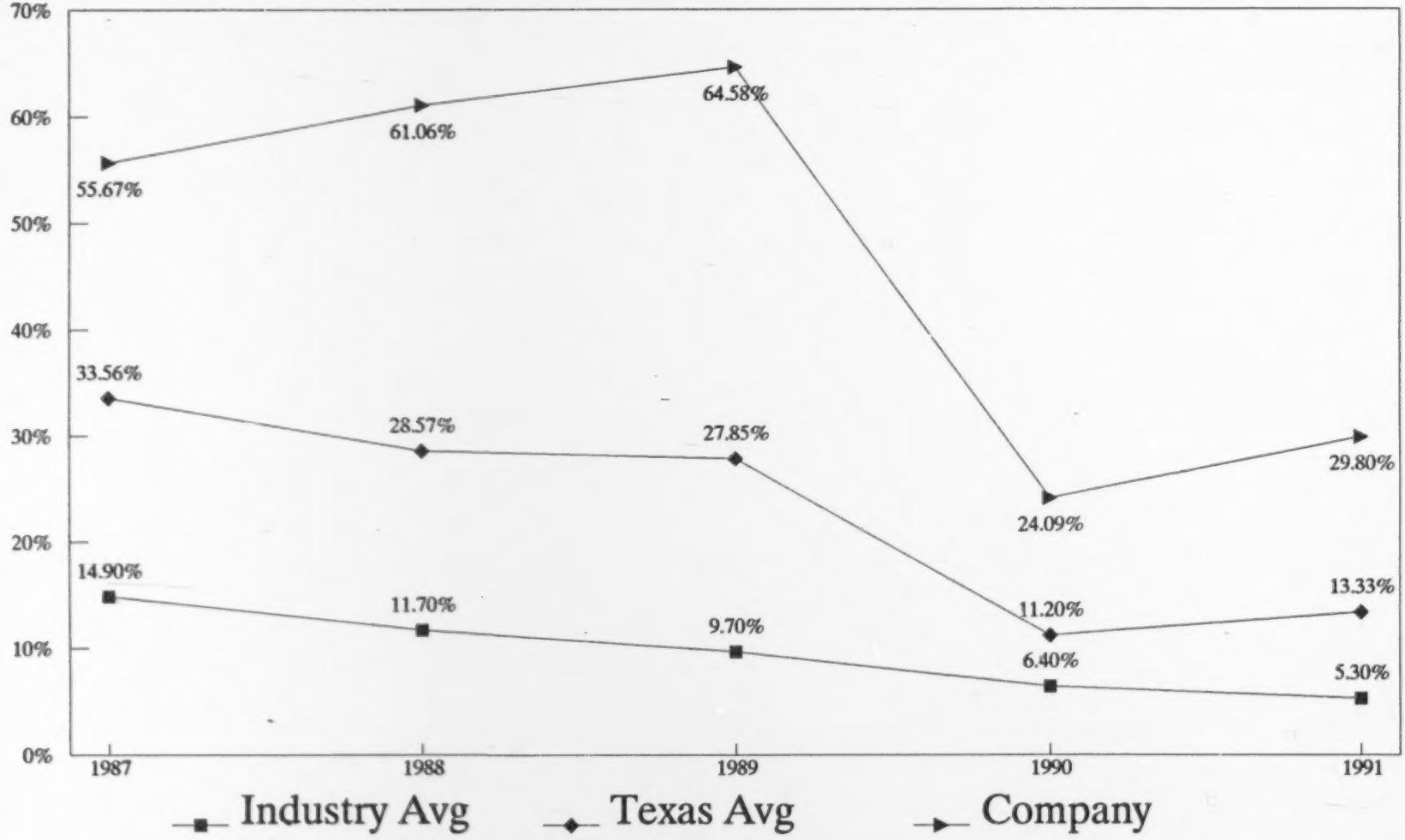
TEXAS UTILITIES ELECTRIC (TU)



Note: Excludes AFUDC and deferrals.

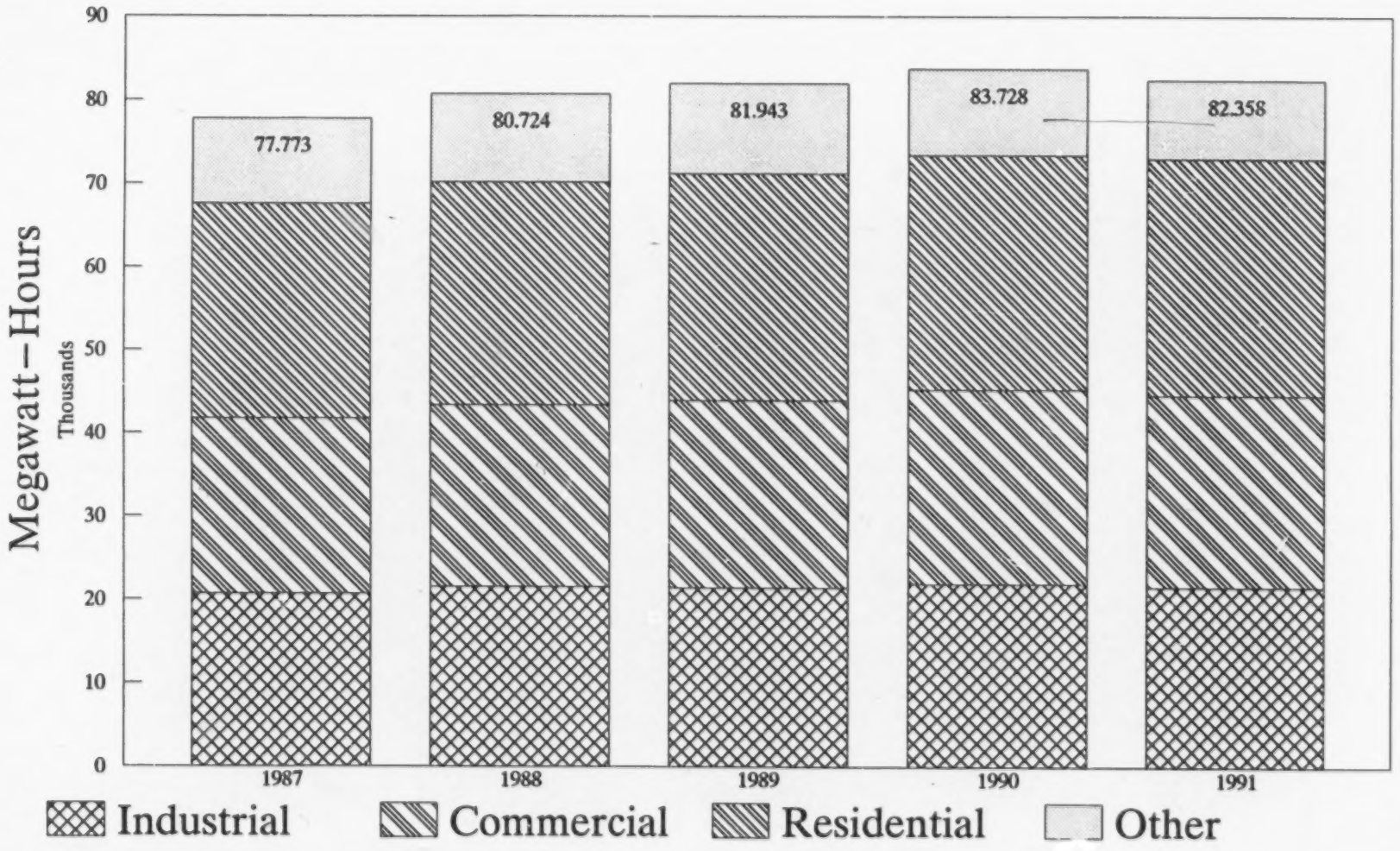
CWIP AS % OF NET PLANT

TEXAS UTILITIES ELECTRIC (TU)



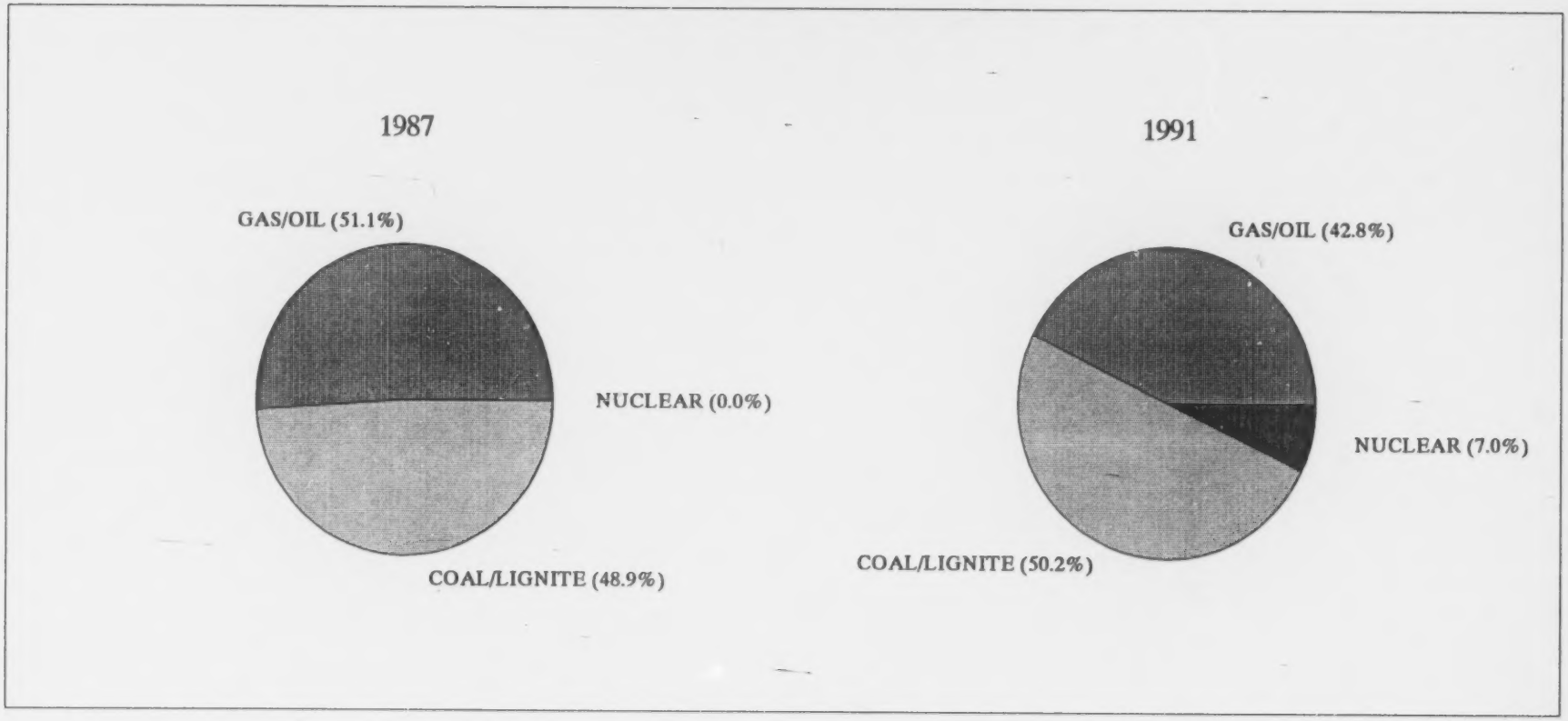
COMPOSITION OF MWH SALES

TEXAS UTILITIES ELECTRIC (TU)



FUEL MIX

TEXAS UTILITIES ELECTRIC CO.



Section X - West Texas Utilities Company

1. Operating Data 1987-1991
2. Income Statement Analysis 1987-1991
3. Balance Sheet Analysis 1987-1991
4. Operating Income 1987-1991
5. Earnings Analysis 1987-1991
6. Funds from Operations/Average Total Debt 1987-1991
7. Pre-Tax Interest Coverage Excluding AFUDC 1987-1991
8. CWIP as a Percentage of Net Plant 1987-1991
9. Composition of MWH Sales 1987-1991
10. Fuel Mix 1987 and 1991

TEXAS PUC – COMPANY ANALYSIS REPORT
WEST TEXAS UTILITIES (WTU)
FOR THE FIVE YEARS ENDED 1991

	LEVEL					GROWTH (IN PERCENT)						
OPERATING DATA	1991	1990	1989	1988	1987	1991	1990	1989	1988	1987	5-YR COMP	TEXAS
MWH SALES (000)	6,172	6,194	5,836	5,751	5,662	-0.4	6.1	1.5	1.6	5.9	2.9	1.9
MW PEAK DEMAND	1,097	1,146	1,148	1,100	1,077	-4.3	-0.2	4.4	2.1	-3.8	-0.4	
RESERVE MARGIN	26.2	22.0	21.9	31.8	34.4							
RES CENTS PER KWH	7.8	8.1	8.3	7.8	6.4	-4.0	-2.2	6.3	21.5	-7.5	2.3	2.8
RES KWH PER CUST PER MO	811	796	810	793	777	1.9	-1.7	2.1	2.1	1.7	1.2	1.8
CONSTR EXP (000 $)	25,466	27,127	27,954	26,619	39,106	-6.1	-3.0	5.0	-31.9	-39.7	-17.1	-5.6
FUEL MIX (%):												
GAS/OIL	60.0	61.0	60.0	67.8	68.9							
COAL/LIGNITE	40.0	39.0	40.0	32.2	31.1							
NUCLEAR	0.0	0.0	0.0	0.0	0.0							
FINANCIAL DATA												
EARNINGS PER SHARE ($)	3.99	3.79	3.25	3.43	3.92	5.3	16.6	-5.2	-12.5	4.5	1.2	-38.1
DIVIDENDS PER SHARE ($)	2.92	2.76	2.60	2.44	2.28	5.8	6.2	6.6	7.0	12.9	7.6	1.9
STOCK PRICE ($)	54.00	44.00	40.13	32.00	29.50	22.7	9.6	25.4	8.5	-13.9	9.5	4.7
BOOK VALUE PER SHARE ($)	30.10	29.16	28.13	27.49	26.52	3.2	3.7	2.3	3.7	6.5	3.9	-0.1
						5-YR AVG	TEXAS					
REPORTED RETURN ON EQ (%)	13.2	12.3	13.5	13.1	15.3	13.5	9.6					
CASH RETURN ON EQ (%)	13.2	12.2	13.4	13.1	1.7	10.7	1.7					
NON-CASH INC/EARNINGS (%)	0.4	0.3	0.7	0.3	88.9	18.1	86.2					
YIELD (%)	6.0	6.6	7.2	7.9	7.2	7.0	7.4					
PAYOUT RATIO (%)	73.2	72.8	80.0	71.1	58.2	71.1	84.5					
MARKET-TO-BOOK RATIO(%)	179.4	150.9	142.7	116.4	111.2	140.1	121.3					
PE RATIO (X)	12.3	11.1	11.1	9.0	8.1	10.3	11.6					
NCF/CAP EXPENDITURES (%)	127.0	107.7	125.6	160.3	427.7	189.6	50.5					
PREF DIVIDEND COV (X)	2.9	2.7	2.8	2.6	1.6	2.6	1.4					
PRE-TAX INT COV (X)	3.3	3.0	3.2	3.1	2.0	2.9	1.6					
FFO INT COVERAGE (X)	3.9	3.5	3.9	3.7	3.0	3.6	1.8					
FFO/AVG TOTAL DEBT (%)	30.1	27.3	29.8	28.4	22.3	27.6	13.4					
LONG-TERM DEBT RATIO (%)	43.3	42.8	44.9	42.6	42.6	43.2	47.7					
COMMON EQUITY RATIO (%)	51.6	51.6	49.6	51.7	49.1	50.7	43.1					
PREFERRED STOCK RATIO (%)	5.1	5.7	5.5	5.7	8.3	6.1	9.2					
EFFECTIVE FED TAX RATE (%)	32.0	32.1	30.9	29.7	29.9	30.9	26.1					
BOND RATING	Aa2/AA-	Aa2/AA-	Aa2/A+	Aa2/A+	Aa2/AA-							
PCT TPUC JURIS SALES	100.0											
RESIDENTIAL CUSTOMERS	140,840	139,953	140,212	140,794	140,997							
TOTAL CUSTOMERS	178,522	177,209	177,297	177,571	177,436							

Note: "Per Share" data and market ratios relate to the parent company, Central and South West, Inc.

TEXAS PUC – COMPANY ANALYSIS REPORT
WEST TEXAS UTILITIES (WTU)
FOR THE FIVE YEARS ENDED 1991

INCOME STATEMENT ANALYSIS

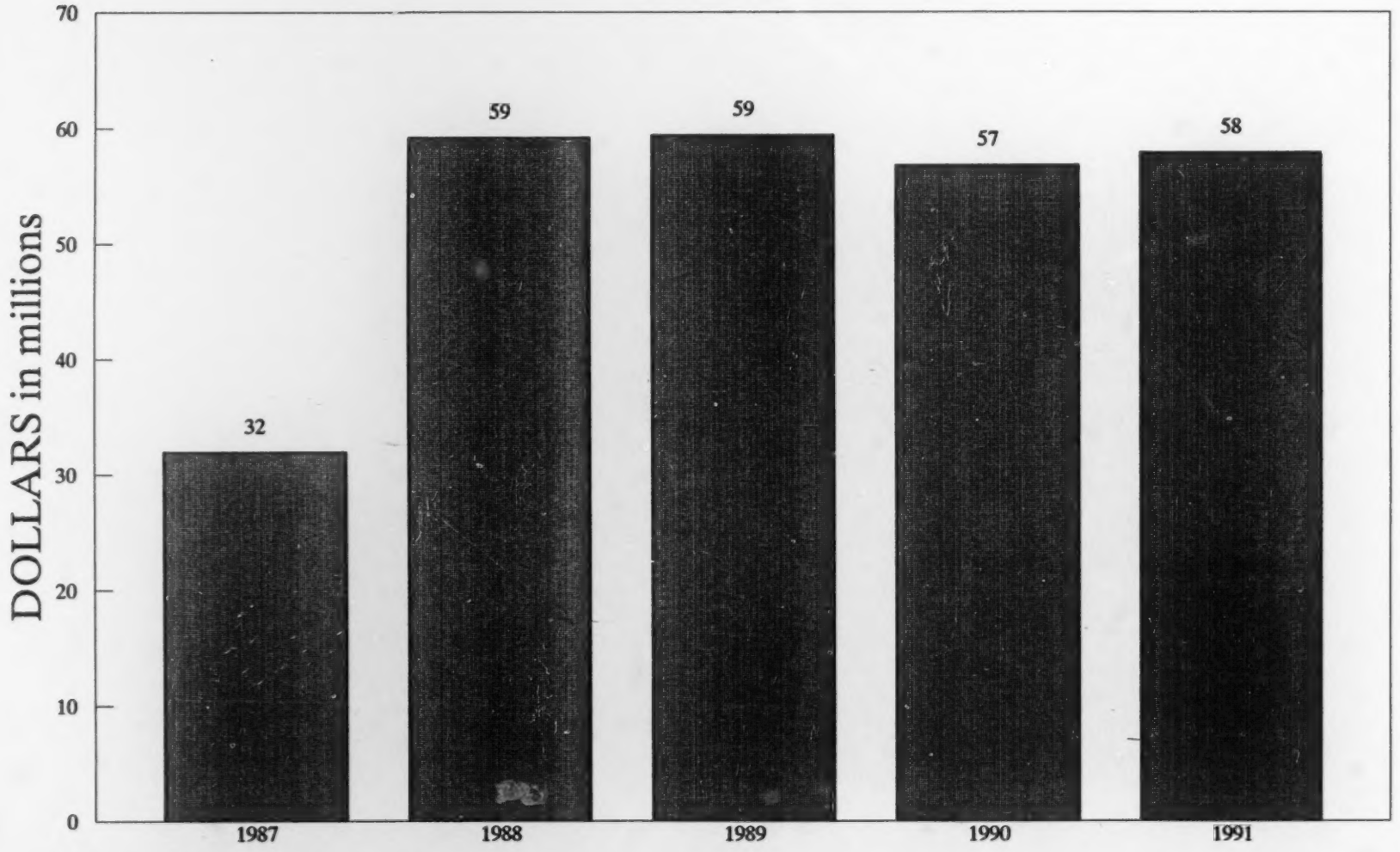
	LEVEL (000 $) & GROWTH (%)							PERCENT OF SALES						
	1991	1990	1989	1988	1987	5-YR COMP	TEXAS	1991	1990	1989	1988	1987	5-YR AVG	TEXAS
SALES	318,966	327,065	331,324	302,134	256,756			100.0	100.0	100.0	100.0	100.0	100.0	100.0
	-2.5%	-1.3%	9.7%	17.7%	-6.2%	3.1%	3.8%							
FUEL & PP	121,542	136,757	136,434	114,030	105,129			38.1	41.8	41.2	37.7	40.9	40.0	41.6
	-11.1%	0.2%	19.6%	8.5%	-19.4%	-1.4%	-0.5%							
O & M	75,854	70,811	74,105	66,458	61,808			23.8	21.7	22.4	22.0	24.1	22.8	21.5
	7.1%	-4.4%	11.5%	7.5%	9.3%	6.0%	7.2%							
DEPR	26,922	27,688	26,800	26,214	24,305			8.4	8.5	8.1	8.7	9.5	8.6	8.4
	-2.8%	3.3%	2.2%	7.9%	45.7%	10.0%	10.6%							
CURR FIT	13,422	16,664	12,138	11,677	(3,098)			4.2	5.1	3.7	3.9	-1.2	3.1	2.2
DEF TAX	5,216	1,158	6,960	6,193	19,425			1.6	0.4	2.1	2.0	7.6	2.7	2.3
ITC	(1,349)	(1,344)	(1,657)	(1,395)	6			-0.4	-0.4	-0.5	-0.5	0.0	-0.4	-0.1
TOTAL FIT	17,289	16,478	17,441	16,475	16,333			5.4	5.0	5.3	5.5	6.4	5.5	4.5
	4.9%	-5.5%	5.9%	0.9%	-15.7%	-2.3%	-5.5%							
OTHER TAX	19,434	18,521	17,101	19,764	17,178			6.1	5.7	5.2	6.5	6.7	6.0	6.1
	4.9%	8.3%	-13.5%	15.1%	27.5%	7.6%	7.7%							
OPER INC	57,925	56,810	59,443	59,193	32,003			18.2	17.4	17.9	19.6	12.5	17.1	17.9
	2.0%	-4.4%	0.4%	85.0%	-13.5%	9.4%	8.3%							
AFUDC	146	106	241	109	32,809			0.0	0.0	0.1	0.0	12.8	2.6	8.7
	37.7%	-56.0%	121.1%	-99.7%	12.6%	-65.3%	-13.5%							
OTH INCOME	1,603	1,767	1,903	1,351	780			0.5	0.5	0.6	0.4	0.3	0.5	-2.5
INTEREST	23,306	24,510	24,240	24,515	24,820			7.3	7.5	7.3	8.1	9.7	8.0	12.4
	-4.9%	1.1%	-1.1%	-1.2%	3.3%	-0.6%	6.1%							
NET INCOME	36,368	34,173	37,347	36,138	40,772			11.4	10.4	11.3	12.0	15.9	12.2	11.7
	6.4%	-8.5%	3.3%	-11.4%	-3.5%	-3.0%	-34.5%							
PREF DIV	1,868	2,077	2,077	2,820	3,869			0.6	0.6	0.6	0.9	1.5	0.9	2.0
	-10.1%	0.0%	-26.3%	-27.1%	-9.2%	-15.2%	4.2%							
INC TO COM	34,500	32,096	35,270	33,318	36,903			10.8	9.8	10.6	11.0	14.4	11.3	9.7
	7.5%	-9.0%	5.9%	-9.7%	-2.9%	-1.9%	0.0%							
COMMON DIV	34,270	32,000	33,600	22,530	21,789			10.7	9.8	10.1	7.5	8.5	9.3	9.3
	7.1%	-4.8%	49.1%	3.4%	35.3%	16.3%	4.8%							
INC TO RE	230	96	1,670	10,788	15,114			0.1	0.0	0.5	3.6	5.9	2.0	0.4

TEXAS PUC – COMPANY ANALYSIS REPORT
WEST TEXAS UTILITIES (WTU)
FOR THE FIVE YEARS ENDED 1991

BALANCE SHEET ANALYSIS

	LEVEL (000 $) & GROWTH (%)							PERCENT OF TOTAL ASSETS						
	1991	1990	1989	1988	1987	5-YR COMP	TEXAS	1991	1990	1989	1988	1987	5-YR AVG	TEXAS
PLANT	931,335	912,906	895,642	872,425	854,896			126.9	124.0	120.2	118.4	116.3	121.2	87.6
CWIP & OTH	9,330	7,466	8,559	8,849	7,753			1.3	1.0	1.1	1.2	1.1	1.1	20.3
NUCLEAR FUEL	0	0	0	0	0			0.0	0.0	0.0	0.0	0.0	0.0	1.8
TOTAL PLANT	940,665	920,372	904,201	881,274	862,649			128.1	125.1	121.3	119.6	117.3	122.3	109.8
ACCUM DEPR	289,832	265,959	245,395	222,707	203,677			39.5	36.1	32.9	30.2	27.7	33.3	21.2
NET PLANT	650,833	654,413	658,806	658,567	658,972			88.7	88.9	88.4	89.4	89.6	89.0	88.6
	-0.5%	-0.7%	0.0%	-0.1%	1.0%	-0.0%	4.6%							
CASH & INV	1,751	3,602	1,788	2,198	1,644			0.2	0.5	0.2	0.3	0.2	0.3	1.4
ACCTS REC	15,229	11,967	20,020	12,672	9,831			2.1	1.6	2.7	1.7	1.3	1.9	1.4
INVENTORY	27,152	27,773	22,512	1,175	26,770			3.7	3.8	3.0	0.2	3.6	2.9	1.6
OTH CURRENT	429	643	5,974	26,104	1,148			0.1	0.1	0.8	3.5	0.2	0.9	0.5
TOTAL CURR	44,561	43,985	50,294	42,149	39,393			6.1	6.0	6.7	5.7	5.4	6.0	4.8
	1.3%	-12.5%	19.3%	7.0%	-14.0%	-0.5%	-3.2%							
OTH ASSETS	38,659	37,571	36,273	35,963	36,962			5.3	5.1	4.9	4.9	5.0	5.0	6.6
TOTAL ASSETS	734,053	735,969	745,373	736,679	735,327			100.0	100.0	100.0	100.0	100.0	100.0	100.0
	-0.3%	-1.3%	1.2%	0.2%	5.0%	0.9%	5.2%							
COMMON EQ	259,373	261,466	261,370	259,700	248,912			35.3	35.5	35.1	35.3	33.9	35.0	33.1
	-0.8%	0.0%	0.6%	4.3%	6.5%	2.1%	3.0%							
PREF STOCK	25,773	28,667	28,893	28,824	41,994			3.5	3.9	3.9	3.9	5.7	4.2	7.1
	-10.1%	-0.8%	0.2%	-31.4%	-24.7%	-14.3%	3.5%							
LT DEBT	217,855	216,837	236,439	213,699	215,692			29.7	29.5	31.7	29.0	29.3	29.8	36.6
	0.5%	-8.3%	10.6%	-0.9%	-3.3%	-0.5%	6.6%							
TOTAL CAP	503,001	506,970	526,702	502,223	506,598			68.5	68.9	70.7	68.2	68.9	69.0	76.9
	-0.8%	-3.7%	4.9%	-0.9%	-1.2%	-0.4%	4.8%							
ST DEBT	10,257	8,741	0	23,073	27,880			1.4	1.2	0.0	3.1	3.8	1.9	2.3
OTH CURRENT	31,956	33,544	40,945	37,429	31,116			4.4	4.6	5.5	5.1	4.2	4.7	5.4
TOTAL CURR	42,213	42,285	40,945	60,502	58,996			5.8	5.7	5.5	8.2	8.0	6.6	7.6
	-0.2%	3.3%	-32.3%	2.6%	22.4%	-2.6%	5.1%							
ACC DEF TAX	134,786	129,570	126,015	120,778	115,268			18.4	17.6	16.9	16.4	15.7	17.0	8.8
ACC ITC	36,039	37,388	38,732	40,389	41,784			4.9	5.1	5.2	5.5	5.7	5.3	4.3
OTH LIAB	18,014	19,756	12,979	12,787	12,681			2.5	2.7	1.7	1.7	1.7	2.1	2.5
LIAB & EQ	734,053	735,969	745,373	736,679	735,327			100.0	100.0	100.0	100.0	100.0	100.0	100.0

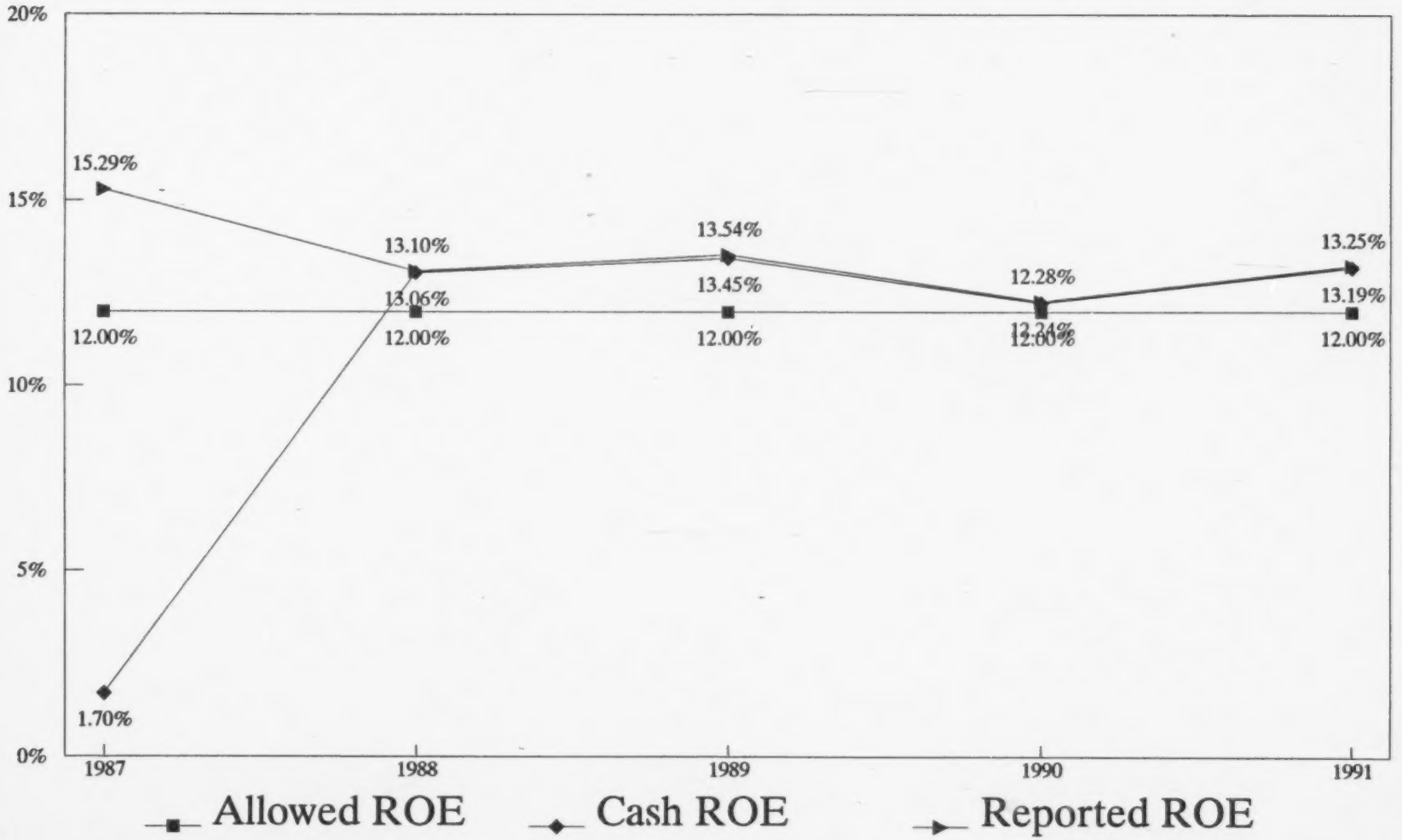
OPERATING INCOME
WEST TEXAS UTILITIES (WTU)



Note: Excludes AFUDC and deferrals.

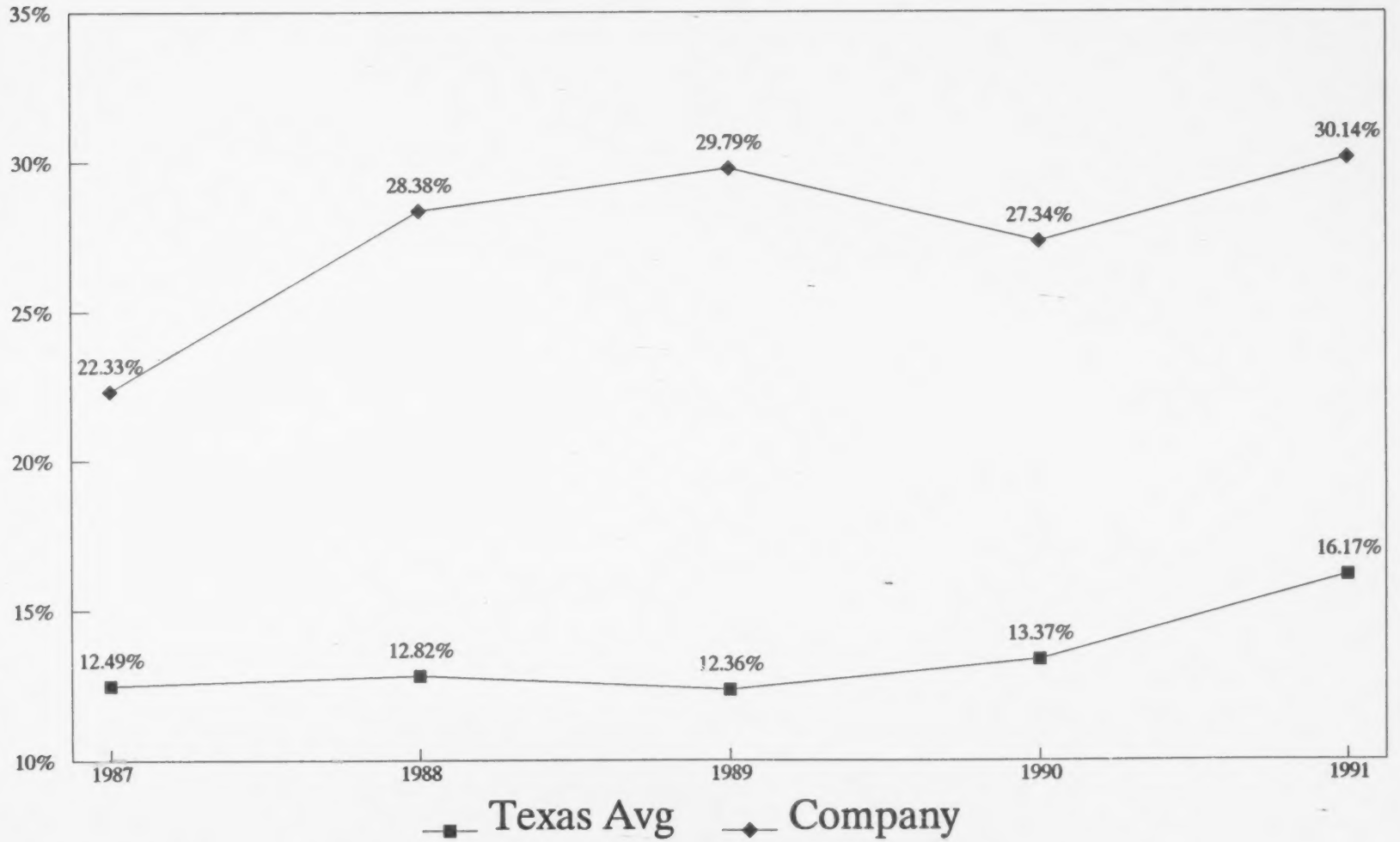
EARNINGS ANALYSIS

WEST TEXAS UTILITIES (WTU)



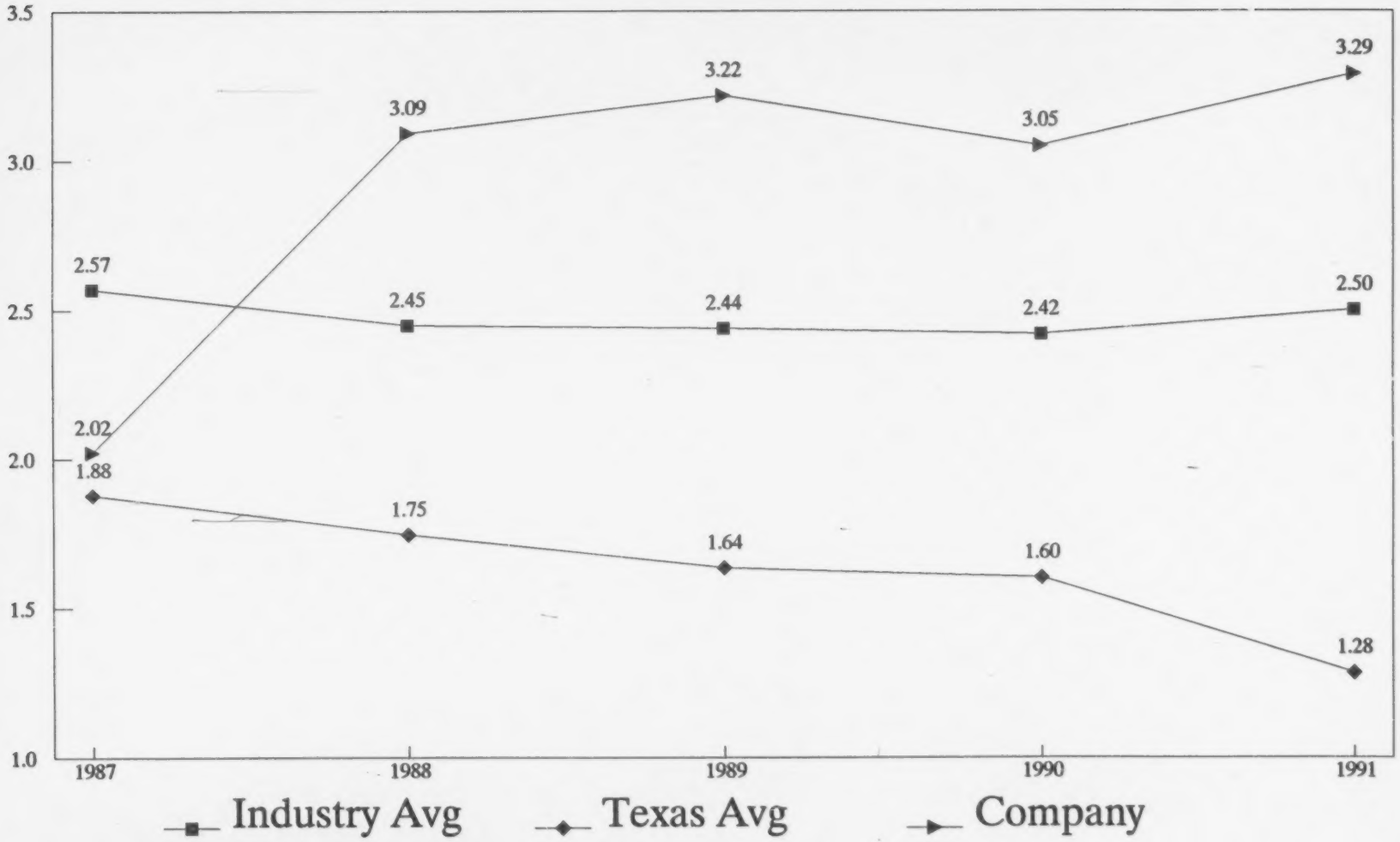
FUNDS FROM OPERATIONS/AVERAGE TOTAL DEBT

WEST TEXAS UTILITIES (WTU)



PRE–TAX INTEREST COVERAGE

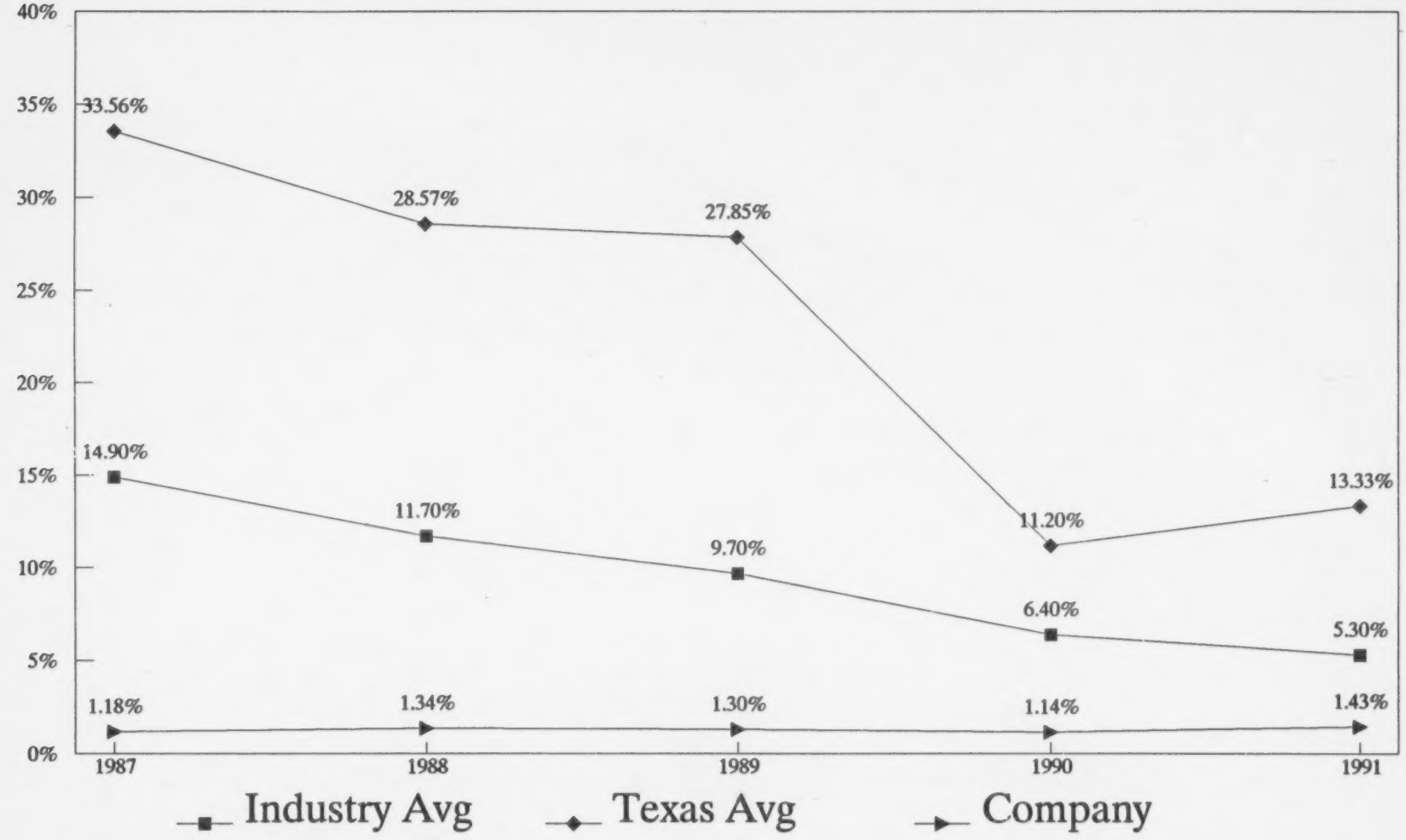
WEST TEXAS UTILITIES (WTU)



Note: Excludes AFUDC and deferrals.

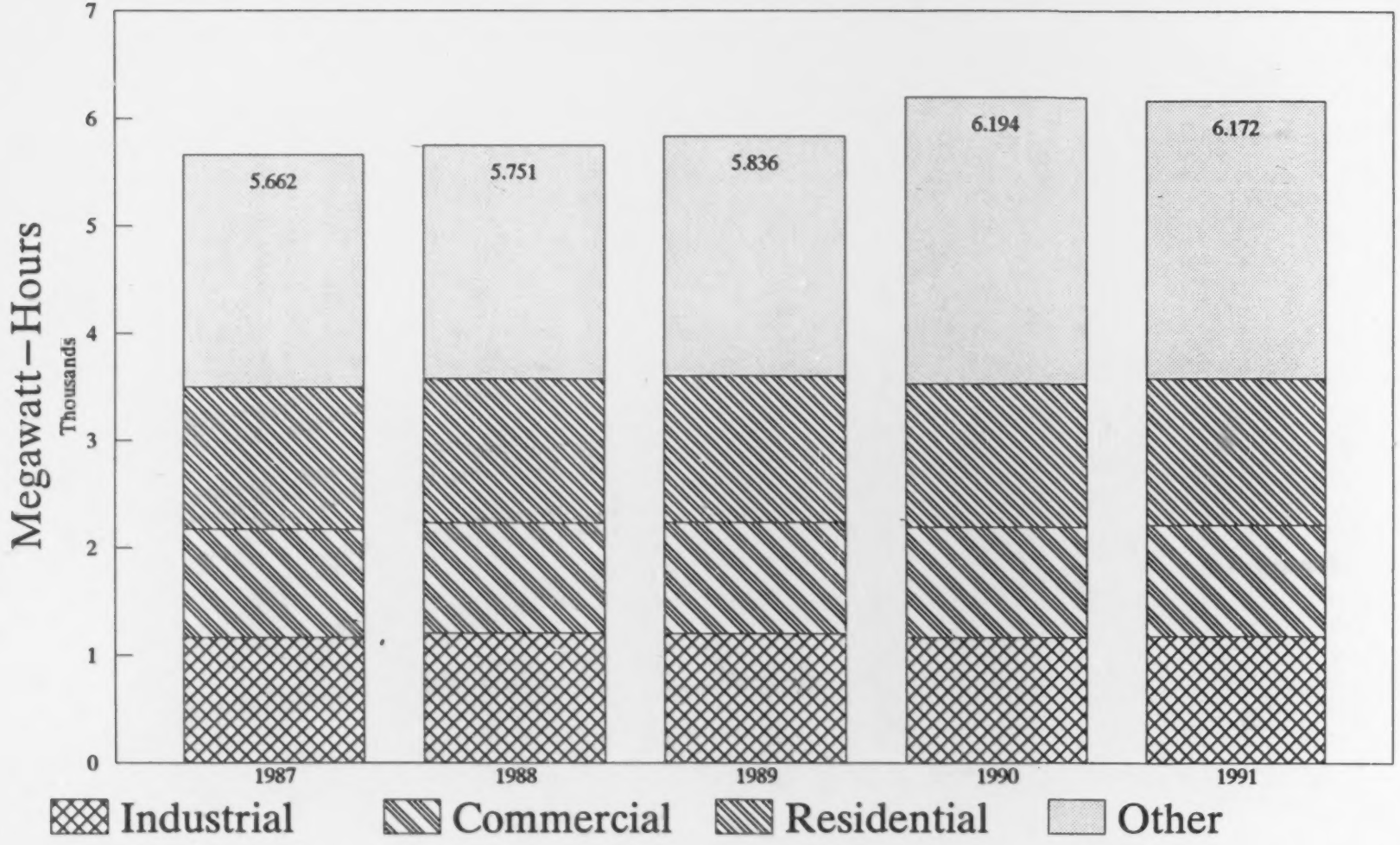
CWIP AS % OF NET PLANT

WEST TEXAS UTILITIES (WTU)



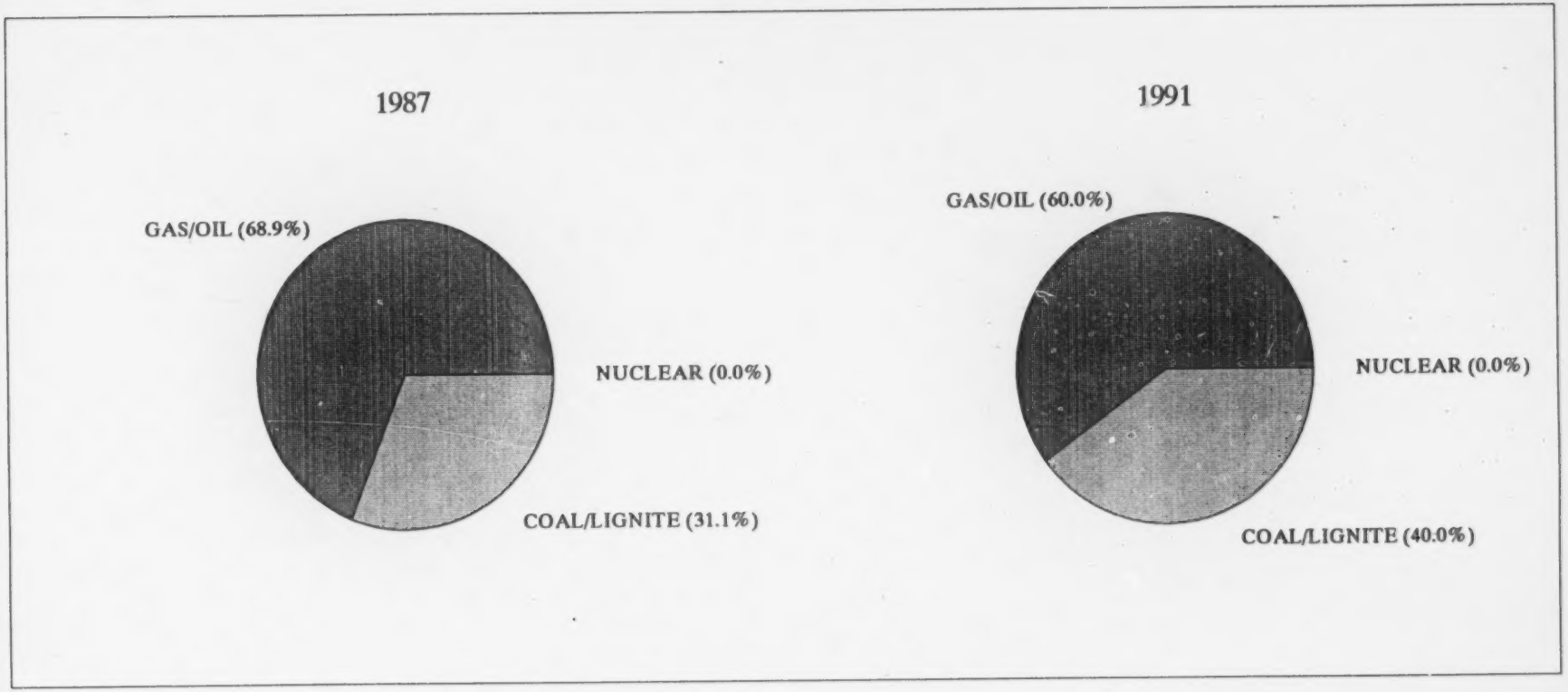
COMPOSITION OF MWH SALES

WEST TEXAS UTILITIES (WTU)



FUEL MIX

WEST TEXAS UTILITIES CO.



Notes to the Company Profiles

1. Information Sources

   A. Industry Averages--Statistics for the following graphs are from Merrill Lynch - Utility Industry - A Statistical Review - May 1992.

      Reported Returns on Equity
      Allowed Returns on Equity
      Cash Returns on Equity
      Pre-tax Interest Coverage Ratio
      CWIP as a Percentage of New Plant

   B. Individual Company Data were taken from the individual company 1991 annual reports, 10K reports, or from direct requests to the companies.

2. Total Texas Industry Averages include:

   Central Power & Light
   El Paso Electric
   Gulf States Utilities
   Houston Lighting and Power
   Southwestern Electric Power
   Southwestern Public Service
   * Texas-New Mexico Power
   Texas Utilities Electric
   West Texas Utilities

   * TNP was excluded from the Total Texas data for MWH sales.

3. Any deferrals resulting from phase-in plans or from deferred accounting orders have been included in AFUDC on this report.

4. Information regarding the two graphs labelled "Earnings Analysis-Texas Average" and "Earnings Analysis-Industry Average":

   The yearly average allowed ROE figure for the industry includes only those companies whose allowed ROE changed that particular year from the previous year. In comparison, the "Average Allowed ROE" for the Texas Electric Utilities includes all nine electric utilities presented in this report, even if the allowed ROE for each individual utility did not change from one year to the next year. Therefore, no comparison can be made between the average allowed ROE for the Texas electric utilities and the average allowed ROE for the industry.

5. Ratio Calculations - The financial ratios reported in the Company Profiles may vary slightly from those ratios reported by the individual companies due to differences in calculation methodologies. The ratios reported for each company in the operating data section were calculated as explained below:

   A. Reported Return on Equity = income available to common divided by the average of the year-end common equity for the current and previous year.

B. Cash Return on Equity = (1-(Non-Cash Income/Earnings)) times Reported Return on Equity.

C. Non-Cash Inc/Earnings = total AFUDC divided by earnings to common.

D. Yield = dividends per share divided by the average stock price for the current and previous year.

E. Payout Ratio = DPS / EPS.

F. Market to Book = Stock Price / Book Value per Share.

G. PE Ratio = average stock price for the current and previous year divided by the current year's earnings.

H. Net Cash Flow/Capital Expenditures = (Operating Cash Flow - Debt AFUDC - Change in Working Capital - Cash Dividends Paid - Preferred Dividends Paid) / (Construction Expenditures - Equity AFUDC - Debt AFUDC)

I. Preferred Dividend Coverage = (Net Income + Interest Expense - Equity AFUDC + Other Federal Taxes + FIT) / (Interest Incurred + (Preferred Dividends/(1-Tax Rate)))

J. Pre-tax Interest Coverage = (Net Income + Interest Expense - Equity AFUDC + Other Federal Taxes + FIT) / Interest Incurred

K. Funds from Operations Interest Coverage = (Operating Cash Flow - Debt AFUDC - Change in Working Capital + Cash Interest) / (Interest Expense + Debt AFUDC)

L. Funds from Operations/Average Total Debt = (Operating Cash Flows - Debt AFUDC - Change in Working Capital) / Average of year-end long-term and short-term debt for the current and previous year.

M. Long-Term Debt Ratio = LT Debt / Total Capital.

N. Common Equity Ratio = Common Equity / Total Capital.

O. Preferred Stock Ratio = Preferred Stock / Total Capital.

P. Effective Tax Rate = (FIT + Other Federal Taxes) / (Net Income + FIT + Other Federal Taxes).